**Section 2765.50 Accrual Of Interest**

a) The contributions or payments in lieu of contributions (reimbursements) shall bear interest from the day following the due date of such contributions or reimbursements, up to and including the day payment is made, as shown by the date of the postmark thereon, if mailed; except that, after December 31, 1987, payments received more than 30 days after the due date shall be deemed to have been received on the last day of the month preceding the month in which such payment is received. For example, a payment which was due on April 30, 1988, but received on July 14, 1988, shall be deemed, for the purpose of calculating interest, to have been received on June 30, 1988. Interest accrues at the rate of 1% per month and 1/30 of 1% per day or fraction thereof through December 31, 1981. After 1981, such interest will accrue at the rate of 2% per month, calculated at 12/365 of 2% for each day.

b) The Director may waive interest for good cause as provided in this Part.

(Source: Amended at 17 Ill. Reg. 308, effective December 28, 1992)