



# Texas Comptroller of Public Accounts

## Worksheet for Interest and Penalty on Overdue Property Remittances

**EXAM 1**



Holder's Name				Interest Calculation Date:		<b>November 30, 2007</b>	
Taxpayer ID No.							
Due Date	Interest	Period		Principal Overdue	Accrued Interest Due		Penalty Due
<b>Compound interest:</b>							
a.	11/01/92	11/02/92 - 08/31/97	\$	1,000.00	\$ 584.71		N/A
b.	11/01/93	11/02/93 - 08/31/97		1,000.00	441.03		N/A
c.	11/01/94	11/02/94 - 08/31/97		1,000.00	310.02		N/A
d.	11/01/95	11/02/95 - 08/31/97		1,000.00	190.93		N/A
e.	11/01/96	11/02/96 - 08/31/97		1,000.00	82.38		N/A
<b>Total compound interest</b>					1,609.07		
<b>Simple interest and penalty:</b>							
	Prior to 09/01/97	09/01/97 - 11/30/07	\$	5,000.00	\$ 5,125.00		N/A
f.	11/01/97	11/02/97 - 11/30/07		1,000.00	1,007.78	\$	100.00 <b>10%</b>
g.	11/01/98	11/02/98 - 11/30/07		1,000.00	907.78		100.00 <b>10%</b>
h.	11/01/99	11/02/99 - 11/30/07		1,000.00	808.06		100.00 <b>10%</b>
i.	11/01/00	11/02/00 - 11/30/07		1,000.00	707.78		100.00 <b>10%</b>
j.	11/01/01	11/02/01 - 11/30/07		1,000.00	607.78		100.00 <b>10%</b>
k.	11/01/02	11/02/02 - 11/30/07		1,000.00	507.78		100.00 <b>10%</b>
l.	11/01/03	11/02/03 - 11/30/07		1,000.00	408.06		100.00 <b>10%</b>
m.	11/01/04	11/02/04 - 11/30/07		1,000.00	307.78		100.00 <b>10%</b>
n.	11/01/04	11/02/04 - 11/30/07		1,000.00	107.78		100.00 <b>10%</b>
o.	11/01/05	11/02/05 - 11/30/07		1,000.00	207.78		100.00 <b>10%</b>
p.	11/01/06	11/02/06 - 11/30/07		1,000.00	107.78		100.00 <b>10%</b>
q.	11/01/07	11/02/07 - 11/30/07		1,000.00	8.06		50.00 <b>5%</b>
<b>Total simple interest</b>					10,819.20		
				\$ 17,000.00	\$ 12,428.27	\$	1,150.00
<b>Total Principle, Interest and Penalty:</b>						<b>\$</b>	<b>30,578.27</b>
Subject to small rounding errors, interest is accruing at a daily amount of:						\$	4.66

**NOTES:**

a. Amounts due 11/1/92 have dates 7/1/88 - 6/30/89 for three-year property; 7/1/86 - 6/30/87 for five-year property. 10% compound interest, no penalty.

b. Amounts due 11/1/93 have dates 7/1/89 - 6/30/90 for three-year property; 7/1/87 - 6/30/88 for five-year property. 10% compound interest, no penalty.

c. Amounts due 11/1/94 have dates 7/1/90 - 6/30/91 for three-year property; 7/1/88 - 6/30/89 for five-year property. 10% compound interest, no penalty.

d. Amounts due 11/1/95 have dates 7/1/91 - 6/30/92 for three-year property; 7/1/89 - 6/30/90 for five-year property. 10% compound interest, no penalty.

e. Amounts due 11/1/96 have dates 7/1/92 - 6/30/93 for three-year property; 7/1/90 - 6/30/91 for five-year property. 10% compound interest, no penalty.

f. Amounts due 11/1/97 have dates 7/1/93 - 6/30/94 for three-year property; 7/1/91 - 6/30/92 for five-year property. 10% simple interest.

g. Amounts due 11/1/98 have dates 7/1/94 - 6/30/95 for three-year property; 7/1/92 - 6/30/93 for five-year property. 10% simple interest.

h. Amounts due 11/1/99 have dates 7/1/95 - 6/30/96 for three-year property; 7/1/93 - 6/30/94 for five-year property. 10% simple interest.

i. Amounts due 11/1/00 have dates 7/1/96 - 6/30/97 for three-year property; 7/1/94 - 6/30/95 for five-year property. 10% simple interest.

j. Amounts due 11/1/01 have dates 7/1/97 - 6/30/98 for three-year property; 7/1/95 - 6/30/96 for five-year property. 10% simple interest.

k. Amounts due 11/1/02 have dates 7/1/98 - 6/30/99 for three-year property; 7/1/96 - 6/30/97 for five-year property. 10% simple interest.

l. Amounts due 11/1/03 have dates 7/1/99 - 6/30/00 for three-year property; 7/1/97 - 6/30/98 for five-year property. 10% simple interest.

m. Amounts due 11/1/04 have dates 7/1/00 - 6/30/01 for three-year property; 7/1/98 - 6/30/99 for five-year property. 10% simple interest.

n. Amounts due 11/1/04 have dates 7/1/01 - 6/30/03 for one-year MS01 property only. Interest waived from 11/1/04 thru 11/1/06 due to law change; 10% simple interest begins to accrue after 11/1/06.

o. Amounts due 11/1/05 have dates 7/1/01 - 6/30/02 for three-year property; 7/1/99 - 6/30/00 for five-year property; and 7/1/03 - 6/30/04 for one-year property. 10% simple interest.

p. Amounts due 11/1/06 have dates 7/1/02 - 6/30/03 for three-year property; and 7/1/00 - 6/30/01 for five-year property; 7/1/04 - 6/30/05 for one-year property. 10% simple interest.

q. Amounts due 11/1/07 have dates 7/1/03 - 6/30/04 for three-year property; and 7/1/01 - 6/30/02 for five-year property; 7/1/05 - 6/30/06 for one-year property. 10% simple interest.

**Note: "m" will include all MS01 property (as well as other property) that would have been reportable on 11/01/04 before considering the abandonment period change from three years to one year. "n" will include only MS01 property reportable on 11/01/04 as a result of the abandonment period changing from three years to one year.**

**Additional Notes:**

1 Periods prior to 09/01/87: no interest. Periods 09/01/87 to 08/31/97: 10% compounded interest. Periods 09/01/97 forward: 10% simple interest.

2 For due dates subsequent to 9/1/97: property received after the applicable annual due date is subject to a 5% penalty. Property received 31 or more days after the due date is assessed an additional 5% penalty (10% total).