

**BYLAW NO. 6-2018**

**A BYLAW OF THE VILLAGE OF HOLDEN IN THE PROVINCE OF ALBERTA  
TO IMPOSE AN INTEREST PENALTY ON UNPAID ACCOUNTS RECEIVABLE**

**PURSUANT** to Part 2 Division 1 Section 7 of the Municipal Government Act, RSA 2000, Chapter M-26, Council may pass bylaws for interest penalty on unpaid general accounts receivable;

**WHEREAS**, it is deemed necessary and desirable by Council that outstanding accounts receivable due to the Village of Holden be paid promptly; and

**WHEREAS** Council wishes to impose interest penalty of one and two percent (2.0%) per month on all general accounts owing to the Village of Holden that remain unpaid in excess of thirty (30) days; and

**WHEREAS** it is Council's intention that this Bylaw not apply to tax accounts or utility accounts as there are already Village of Holden bylaws which provide interest penalties and remedies for unpaid tax and utility accounts; and

**NOW THEREFORE** the Council of the Village of Holden in the Province of Alberta, in Council duly assembled hereby enacts as follows:

**SECTION 1 — TITLE**

1. This Bylaw shall be cited as the "Interest Penalty on Unpaid Accounts Receivable Bylaw".

**SECTION 2 — INTEREST PENALTY**

2. The Village of Holden is hereby authorized to impose interest penalties at the rate of two percent (2.0%) per month on accounts receivable due to the Village of Holden that remain unpaid in excess of thirty (30) days.

3. All general accounts receivable by the Village of Holden shall be considered due and payable on or before thirty (30) days from the date of mailing of the account.

4. An interest penalty shall be charged at the rate of two percent (2.0%) per month for each month or part thereof that the account is overdue and remains unpaid. The interest penalty shall not be compounded. The interest penalty will be charged on the first of the month for all accounts in excess of thirty (30) days in arrears.

5. As of November 19, 2018, all general accounts receivable that remain unpaid in excess of thirty (30) days shall be penalized, including those accounts rendered prior to the passing of this Bylaw.

6. The revenue obtained by the imposition of the aforesaid interest penalty shall go into and be considered part of the general revenue of the Village of Holden.

7. That this bylaw shall take effect on the date of the third and final reading.

READ A FIRST TIME this 19 day of November, 2018

READ A SECOND TIME this 19 day of November, 2018

READ A THIRD TIME and passed this 19 day of November, 2018

MAYOR \_\_\_\_\_

CHIEF ADMINISTRATIVE OFFICER \_\_\_\_\_