

ACCOUNTS RECEIVABLE PENALTIES

VILLAGE OF LOON LAKE

BYLAW NO. 1-2026

A BYLAW TO IMPOSE AN INTEREST PENALTY ON UNPAID GENERAL ACCOUNTS RECEIVABLE

The Council of the Village of Loon Lake in the Province of Saskatchewan enacts as follows:

1. Interest Penalty

- a) General Accounts Receivable which remain unpaid more than thirty (30) days shall be subject to a penalty of two percent (2%) per month compounding interest.
 - i. The method of calculating the penalty shall be a compounding rate of 2% per month, added on the first day of each month applied to all accounts that are overdue and remain unpaid in excess of thirty (30) days in arrears.
- b) All General Accounts Receivable shall be considered due and payable on or before thirty (30) days from the date of mailing of the account.
- c) As of January 1, 2026, all general accounts receivable that remain unpaid more than thirty (30) days shall be penalized, including those accounts rendered prior to the passing of this bylaw.

2. Coming into Force

This bylaw shall come into force on the day of its final passing.



Read a third time and adopted
this 8th day of January, 2026



Administrator



Mayor Brian Hirschfeld



Erin Simpson, Administrator

