

Date: _____

Dear Sir:

Your invoice number (s) _____ for
\$_____ reflects a charge of interest against the University of Hawaii for
delinquency in payment.

Section 103-10, Hawaii Revised Statutes, authorizes, and directs payment of interest at the rate of 12% simple interest per year on charges overdue by thirty days or more. The interest period begins on the thirtieth day following satisfactory receipt of goods/services or receipt of original invoice, whichever is later, and ends on the date of the issued check.

Interest may be paid only if payment of the principal was withheld arbitrarily or erroneously; not if the delay resulted from a dispute between the University and the vendor with respect to the goods/services concerned or any circumstances beyond the control of the University (e.g. – power or mechanical failure, fire, Acts of God, etc.)

The interest charge reflected on your invoice (s) has been adjusted to \$_____ based on the dates and principal amounts reflected on the attached Computation of Interest for Late Payment Worksheet.

If you have any questions, please call me at _____ or email
at_____.

Sincerely,

Fiscal Administrator

Attachment