



Brighton Council

POLICY NAME: DEBT COLLECTION - WATER **POLICY NO:** 1.11

ADOPTED BY COUNCIL: 19/7/99; 21/2/00; 28/1/03; 8/4/03 (Finance)
8/7/03 (Finance); 13/9/05 (Finance);
14/7/09

REVIEWED: OCM 15/3/16

POLICY:

Daily interest will apply to all outstanding water charges based on the following formula.

$$\text{DIR} = \frac{\text{LTB} + 6\%}{365}$$

where - DIR is the Daily Interest Rate and LTB is the official long-term bond rate as determined by the Reserve Bank as at the close of business on the last day of business preceding 1 March.