



**Brighton
Council**

POLICY NAME: Debt Collection - Water

POLICY No: 1.11

POLICY:

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

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

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.

ADMINISTRATIVE DETAILS:

Policy compiled: July 1999

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: 15/3/2016 (OCM)

GENERAL MANAGER