



COLORADO • SINCE 1878

PENALTY & INTEREST CALCULATIONS

Per Louisville Municipal Code section 3.20, timely payment of sales tax shall be evidenced by the postmark date if mailed; otherwise, timely payment shall be evidenced by the date on the receipt issued by the city cashier. Any due date, payment date, or deadline for paying tax due, providing information or taking other action which falls on a Saturday, Sunday or legal holiday recognized by either the Federal government or State of Colorado shall be extended to the first business day following such weekend or holiday.

When a payment is received or postmarked after the due date, the taxpayer:

- Must add \$15 or 10% of the tax due, whichever is **greater**
- And add 1% interest per month on the amount of tax due

Example 1: (All numbers rounded)

On-time payment

Net Sales	\$2,000
Tax Due	\$ 70

Late payment (due on 20th, received 25th of same month)

Net Sales	\$2,000
City Tax	\$ 70
Penalty	\$ 15
Interest	<u>\$ 0</u>
Tax Due	\$ 85

Example 2: (All numbers rounded)

On-time payment

Net Sales	\$5,000
Tax Due	\$ 169

Late payment (due on 20th, received any day on or after 20th of next month)

Net Sales	\$5,000
City Tax	\$ 175
Penalty	\$ 18
Interest	<u>\$ 2</u>
Tax Due	\$ 195

Interest will continue to accrue at the rate of 1% per month on any outstanding tax amount due until paid.

Certain circumstances may warrant the assessment of additional penalties and interest.