

§2194. Interest and penalty for failure to act in timely manner

1. Interest. A holder that fails to report, pay or deliver property within the time prescribed by this Act shall pay to the administrator interest at an annual rate of 18%, or 10% above the annual rate of discount in effect on the date the property should have been paid or delivered for the most recent issue of 52-week United States Treasury bills, on the property or value thereof from the date the property should have been reported, paid or delivered.

[PL 2019, c. 498, §22 (NEW).]

2. Civil penalty. Except as otherwise provided in section 2195 or 2196, the administrator may require a holder that fails to report, pay or deliver property within the time prescribed by this Act to pay to the administrator, in addition to interest included under subsection 1, a civil penalty of \$200 for each day the duty is not performed, up to a cumulative maximum amount of \$5,000.

[PL 2019, c. 498, §22 (NEW).]

SECTION HISTORY

PL 2019, c. 498, §22 (NEW).

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