

**761—500.16(321,326) Second-half late payment penalty.** Payment of second-half invoices shall be considered late and a 5 percent penalty shall be assessed if payment is not received or postmarked before August 1. An additional 5 percent penalty shall continue to accrue on the first of each month thereafter until the second-half invoice(s) is paid. The penalty is calculated on the total of the second-half invoice.

This rule is intended to implement Iowa Code sections 321.134 and 326.16.