

ICC Austin

Late Fee Policy

As approved by the Executive Director, and incorporating all changes through:

June 1, 2017

Revision History

Date	Author(s)	Summary of Changes
June 1, 2013	Donovan, Thogersen, Newcomer	Policy creation
July 29, 2014	Thogersen, Lassiter, Saad	Language tweaks/clarifications
August 4, 2015	Thogersen, Lassiter	Added fee for past due rent prior to member moving in; Language tweaks
June 2016	Thogersen	"Rent" changed to Member Cost Share
May 2017	Thogersen	Removed late fees for payment plans

Review History

Date	Reviewed by
June 2016	Thogersen, Lassiter, Hill
May 2017	Thogersen, Lassiter, Khalil, Hegar

External Cross-references

Section(s)	Policy/Section Referenced
8	Payment Plan Policy
6	Eviction Policy

Introduction

Late fees are a standard and prudent business practice. ICC Austin charges late fees to encourage timely payment for efficient operations, to cover the administrative cost of delinquency, and to promote member education about real-world payment terms. To achieve these goals, ICC Austin employs a simple system requiring minimal administrative overhead.

Definitions

- “Fee” means a dollar amount charged to a member by ICC Austin staff for administrative purposes
- “Grace Period” means a specified time during which late rent will not be subject to late fees
- “Member Cost Share” is the periodic payment amount due per the member resident agreement

Policy

1. Member Cost Shares (rent) is due on the first day of each month.
2. Members receive a five day payment grace period from the first day of each month.
3. Office closures due to weekends and/or holidays do not change the length of the grace period.
4. A late fee of \$10 is charged on the 6th, 13th, and 20th of each month for members with account balances above \$40.
5. Late fees applied according to this policy cannot be appealed.
6. On the 17th of the month, members who have an outstanding rent balance (over \$100) and are not occupying a room, will be charged a \$150 fee in lieu of eviction filing per the Eviction Policy.
7. Members on approved payment plans do not incur late fees *except for any late fees charged prior to setting up the payment plan.*

Procedure

8. When a member incurs a late fee it will be automatically applied to their ICC Austin account.
9. The payment plan approval date is used for determining late fees, not the effective payment plan date. E.g. if a member sets up a payment plan on the 16th of the month, late fees still apply for the 6th and 13th of the month even though the payment plans “starts” as of the 1st of the month.