

EXCEPT AS PROVIDED IN § 15-105 OF THIS SUBTITLE, INTEREST SHALL ACCRUE AT THE RATE SPECIFIED IN § 11-107(A) OF THE COURTS ARTICLE ON ANY AMOUNT THAT:

(1) IS DUE AND PAYABLE BY LAW AND UNDER THE WRITTEN PROCUREMENT CONTRACT; AND

(2) REMAINS UNPAID MORE THAN 45 DAYS AFTER A UNIT RECEIVES AN INVOICE.

(B) INTEREST ACCRUAL.

INTEREST SHALL ACCRUE BEGINNING ON THE 31ST DAY AFTER:

(1) THE DAY ON WHICH PAYMENT BECOMES DUE UNDER A PROCUREMENT CONTRACT; OR

(2) IF LATER, THE DAY ON WHICH THE UNIT RECEIVES AN INVOICE.

REVISOR'S NOTE: This section is new language derived without substantive change from former SF §§ 11-132(d) and 11-134.

Defined terms: "Invoice" § 15-101
"Procurement contract" § 11-101
"Unit" § 11-101

15-105. INTEREST NOT PAYABLE.

A UNIT IS NOT LIABLE UNDER § 15-104 OF THIS SUBTITLE FOR INTEREST:

(1) UNLESS WITHIN 30 DAYS AFTER THE DATE ON THE STATE'S CHECK FOR THE AMOUNT ON WHICH THE INTEREST ACCRUED, THE CONTRACTOR SUBMITS AN INVOICE FOR THE INTEREST;

(2) IF A CONTRACT CLAIM HAS BEEN FILED UNDER SUBTITLE 2 OF THIS TITLE;

(3) ACCRUING MORE THAN 1 YEAR AFTER THE 31ST DAY AFTER THE UNIT RECEIVES AN INVOICE; OR

(4) ON AN AMOUNT THAT REPRESENTS UNPAID INTEREST.

REVISOR'S NOTE: This section is new language derived without substantive change from former SF §§ 11-132(b) and 11-135.

In item (1) of this section, the reference to the "State's check" is substituted for the former