NEBRASKA ADMINISTRATIVE CODE

LAST REVISION DATE: February 28, 1996

TITLE 220 - DEPARTMENT OF LABOR

CHAPTER 8 - INTEREST

001. This chapter is adopted pursuant to *Neb. Rev. Stat.* §§48-607 and 48-655.

002. ~~*Neb. Rev. Stat.* §48-655 provides that "combined~~ Combined taxes unpaid on the date on which they are due and payable, as prescribed by the Commissioner, shall bear interest at the rate of one and one-half percent per month from and after such date until payment plus accrued interest is received by the Commissioner.~~"~~ Interest so collected shall be paid into the Employment Security Special Contingent Fund.

003. Interest prescribed by law on overdue combined tax payments shall accrue on and after the day following the due date of any combined tax payment. Interest due shall be computed at the rate of one and one-half percent for each full month and for any period of less than one full month at the rate of one-thirtieth of one and one-half percent for each calendar day or fraction thereof.

004. Combined taxes or payments in lieu of contributions received from employers that owe combined tax or payments in lieu of contributions, interest, or a penalty shall first be applied to the penalty, then to interest, and then to combined taxes or payments in lieu of contributions. When full payment is in jeopardy, the Commissioner may apply payments first to amounts owed for combined tax or payment in lieu of contributions, and then to interest and penalties.