

Interest Template

You will need to verify the correct interest rate for that particular case. This can be done by checking the case's F12 screen.

This is the interest rate that you will need to use in the interest template.

Account Payoff Amounts

Payoff Amounts for Case 071500038 05/06/2009

Name BECKSTEAD, BRAY STEVEN Interest Rate

Balance subject to interest: \$1229.01 → 5.420%

\$800.00 is past due.

Timepay: \$200.00 Monthly on the 1st.

Final Payment: 07/01/2009

Check cashing for bail, bond or openend trust.

Date	Payoff Amount
Wednesday May 06, 2009	1251.16
Thursday May 07, 2009	1251.34
Friday May 08, 2009	1251.52
Saturday May 09, 2009	1251.71
Sunday May 10, 2009	1251.89
Monday May 11, 2009	1252.07

Print Exit

You can find the daily interest rate on the second worksheet of the interest template. (Calculated by dividing the interest rate by 365).

	A	B	C	D	E	F	G	H	I	J	K
1	2009	2.40%		0.0000657534							
2	2008	5.42%		0.000148493							
3	2007	6.99%		0.000191507							
4	2006	6.36%		0.000174247							
5	2005	4.77%		0.000130685							
6	2004	3.28%		0.000089863							
7	2003	3.41%		0.000093424							
8	2002	4.28%		0.00011726							
9	2001	7.34%		0.000201096							
10	2000	7.67%		0.000210137							
11	1999	6.51%		0.000178356							
12	1998	7.47%		0.000204658							
13	1997	7.45%		0.00020411							
14	1996	7.35%		0.00020137							
15	1995	9.22%		0.000252603							
16	1994	5.61%		0.000153699							
17	1993	5.72%		0.000156712							
18											
19											
20											
21											

Formula interest rates

You can also locate the Yearly interest rate through the accounting manual at

<http://www.utcourts.gov/resources/intrates/interestrates.htm>

Enter the Case number, and the account information. In this instance the victims name should be entered as it is a restitution being calculated.

B5 fx

	A	C	D	E
1	Case Number	071500038	Victim Name	
2	Payment	Principal	Multiply by	Multiply by
3	Date	Owed	daily rate	# of Days
4	(Interest Effective)			
5	11/19/2008	\$ 614.00	0.000148493	-39771
6			0.000148493	0

You will now add the Interest effective date (generally the sentencing date), and the original amount ordered.

(Interest Effective)	11/19/2008		
		\$ 614.00	0.000148
			0.000148
			0.000148
			0.000148

You now need to get the payment history information. (Alt+F12). Enter the payment date & the amount paid as follows. Remember when entering the payment amount that you will need to add together what was applied to principle and interest as in the payment history it will show as two separate payments, verify that you are only adding the amount paid towards that victim/account as that is the only amount that should be taken into account when figuring the interest on that account. As in this particular example the payment made on 2/4/09 was for a total of \$200.00 but only \$142.13 (\$7.02 in interest, & \$135.11 to principle) went to this victim.

	Payment Date	Principal Owed	Multiply by daily rate	Multiply by # of Days	Interest Accrued	Payment Amount	Minus Interest	Principal Paid	New Balance
(Interest Effective)	11/19/2008								
	2/4/2009	\$ 614.00	0.000148493	77	\$ 7.02	\$ 142.13	\$ 7.02	\$ 135.11	\$ 478.89
	4/17/2009	\$ 478.89	0.000148493	72	\$ 5.12	\$ 200.00	\$ 5.12	\$ 194.88	\$ 284.01
	5/7/2009	\$ 284.01	0.000148493	20	\$ 0.84		\$ 0.84	\$ (0.84)	\$ 284.85
			0.000148493	-39940	\$ -		\$ -	\$ -	\$ -
			0.000148493	0	\$ -		\$ -	\$ -	\$ -
			0.000148493	0	\$ -		\$ -	\$ -	\$ -
			0.000148493	0	\$ -		\$ -	\$ -	\$ -
			0.000148493	0	\$ -		\$ -	\$ -	\$ -

Once you have entered the payment amount you will get a new balance in the final column, this amount needs to be entered in the principle owed column. You will put today's date in the final row as you need to know the interest to date, just leave the payment amount blank as there is no payment to enter.

You can now see that a total of \$12.98 has been accrued in interest from the date of sentencing through today, and a total of \$342.13 has been paid towards this account.

0	\$ -		\$ -
	\$ 12.98	\$ 342.13	\$ 12.98

You will now enter the payment detail in the bottom portion of the page.

Enter the Payment date and amount on the left, and how it was distributed on the right. The columns will automatically total at the bottom. The total in the payment column should equal the total payments made in the column mentioned previously.

Payments		Distribution	
		IR	RE
2/4/2009	\$ 142.13	\$ 7.02	\$ 135.11
4/17/2009	\$ 200.00	\$ 5.12	\$ 194.88
Totals	\$ 342.13	\$ 12.14	\$ 329.99

Totals	\$ 342.13	\$ 12.14	\$ 329.99	
		IR	RE	
Remaining Balance Due:	\$ 0.84	\$ 284.01	=	\$ 284.85

The remaining balance due will automatically show in this row. After payments have been distributed the interest due is \$.84, which is the amount accrued since the last payment.

Case Number	071500038	Victim Name								
Payment Date	Principal Owed	Multiply by daily rate	Multiply by # of Days	Interest Accrued	Payment Amount	Minus Interest	Principal Paid	New Balance		
(Interest Effective)	11/19/2008									
2/4/2009	\$ 614.00	0.000148493	77	\$ 7.02	\$ 142.13	\$ 7.02	\$ 135.11	\$ 478.89		
4/17/2009	\$ 478.89	0.000148493	72	\$ 5.12	\$ 200.00	\$ 5.12	\$ 194.88	\$ 284.01		
5/7/2009	\$ 284.01	0.000148493	20	\$ 0.84		\$ 0.84	\$ (0.84)	\$ 284.85		
		0.000148493	-39940	\$ -		\$ -	\$ -	\$ -		
		0.000148493	0	\$ -		\$ -	\$ -	\$ -		
		0.000148493	0	\$ -		\$ -	\$ -	\$ -		
		0.000148493	0	\$ -		\$ -	\$ -	\$ -		
		0.000148493	0	\$ -		\$ -	\$ -	\$ -		
2008	5.42%	0.000148493		\$ 12.98	\$ 342.13	\$ 12.98	\$ 329.15	\$ 284.85		
Payments		Distribution								
		IR	RE							
2/4/2009	\$ 142.13	\$ 7.02	\$ 135.11							
4/17/2009	\$ 200.00	\$ 5.12	\$ 194.88							
Totals	\$ 342.13	\$ 12.14	\$ 329.99							
		IR	RE							
Remaining Balance Due:	\$ 0.84	\$ 284.01	=	\$ 284.85						

The full worksheet shows that two payments have been made, totaling \$342.13, total interest accrued is \$12.98, after payments were distributed the principle due is \$284.04, and interest due is \$.84, for a total balance due of \$284.85