

Texas Workforce Commission

A Member of Texas Workforce Solutions

Andres Alcantar, Chairman
Commissioner Representing
the Public

Ronald G. Congleton
Commissioner Representing
Labor

Hope Andrade
Commissioner Representing
Employers

Larry E. Temple
Executive Director

December 31, 2014

RE: Late Refund Penalty Rate for Calendar Year 2015

Dear Owners and Directors of all Licensed Career Schools and Colleges:

The Texas Workforce Commission has set the annual rate of interest on the late payment of refunds to students at 250 percent, effective January 1, 2015. This is the same interest rate that was in effect for calendar year 2014.

A refund must be paid within 60 days after the effective date of a student's termination. On a \$1,000 refund, the annual rate of 250 percent equates to \$6.85 each day the refund is late, beginning with the 61st day after the student leaves the school. If refunds are calculated correctly and paid timely, this rate will not apply to your school.

If you have any questions, please contact your assigned school Specialist directly or Career Schools and Colleges.

Sincerely,

Career Schools and Colleges

Web: www.texasworkforce.org/careerschools

Helpdesk: career.schools@twc.state.tx.us

(512) 936-3100 (Austin Area) / (866) 256-6333, Option 1 (Statewide)