



# WISCONSIN YEAR-END RECONCILIATION MANUAL

Department of Administration – State Controller’s Office

<b>Section</b>	<b>EXPENDITURES</b>
<b>Subsection</b>	<b>Interest Paid Under Prompt Pay</b>
<b>Accounts</b>	<b>7855000</b>
<b>Effective Date</b>	<b>07/01/2016</b>
<b>Revision Date</b>	<b>07/01/2016</b>

## TRANSACTION SOURCES AND ACCOUNT VALIDATION PROCEDURES

### Interest Paid Under Prompt Pay – Expenditure Account 7855000

This account is used to account for the interest paid to State payees under the State’s Prompt Payment Law (s. 16.528 and s. 16.53(11)). Agencies must complete the calculation of all prompt pay interest due during the fiscal year, and ensure that all amounts are recorded during the fiscal year that the prompt pay interest was generated. In addition, Chapter 16 requires submission of an annual report on the interest paid by each agency. The report must be submitted to the SCO by September 30 each year. However, agencies should reconcile the report with the amount of interest recorded to expenditure account 7855000 prior to the closing of the books (August).