Consideration of New Rule

§1211. Late Filing; Suspension

A. When the board suspends a late fee based on one or more conditions and the late filer does not comply with the condition, the failure to comply with the condition is called the "triggering event."

B. When a triggering event occurs, the portion of the late that was suspended shall be immediately due and owing. At that time, the staff shall send a demand letter to the late filer advising the late filer of the "triggering event" and that the suspended portion of the late fee is now due and owing, and failure to pay will result in collection procedures being pursued.

B. If a triggering event does not occur within 8 years after the Board suspended the late fee, the suspended portion of the late fee is waived in full.