

Section Title: Finance, Assessments, and Administration - Assessments
 Subject: Interest Rates under Regulation (Information only)
 Effective Date: January 1, 1992

PURPOSE

To inform holders of the WCB Policy Manual of the interest rates established by Regulation for under - or over-assessments and for failure to pay assessments. It is not a WCB policy.

The Interest, Penalties and Financial Matters Regulation establishes the interest rate that may be charged to employers for under assessment at the prime lending rate plus 3%, to be adjusted January 1 and July 1 of each year. The interest rate that may be charged to employers for failure to pay assessments is established at the prime lending rate plus 5%.

The Interest on Over-Assessment Regulation establishes the interest rate that may be credited to employers for over assessment at the Provincial Treasury Bill Rate minus 1.5%, to be adjusted January 1 and July 1 each year.

The chart below details the resulting interest rates for the respective periods.

A. INTEREST RATES

	2014		2015		2016		2017		2018		2019	
	Jan 1	July 1	Jan 1	July 1	Jan 1	July 1	Jan 1	July 1	Jan 1	July 1	Jan 1	July 1
Interest Credited for Over-Assessment (%)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
Interest Charged for Under-Assessment (%)	6.00	6.00	6.00	5.85	5.70	5.70	5.70	5.70	6.20	6.45	6.95	
Interest Charged for Failure to Pay Assessment (%)	8.00	8.00	8.00	7.85	7.70	7.70	7.70	7.70	8.20	8.45	8.95	

B. REFERENCES

The Workers Compensation Act, section 86

Manitoba Regulation 67/92, Interest on Over-Assessment Regulation

Manitoba Regulation 15/2015, Interest, Penalties and Financial Matters Regulation

History:

1. December 1, 2006, Policy 35.40.05 updated to reflect new Manitoba Regulations.
2. Updated July 1, 2007, to reflect interest rates for over/under interest and late payment penalties.
3. Updated January 1, 2008, to reflect interest rates for over/under interest and late payment penalties.
4. Updated July 1, 2008, to reflect interest rates for over/under interest and late payment penalties.
5. Updated January 1, 2009, to reflect interest rates for over/under interest and late payment penalties.
6. Updated July 1, 2009, to reflect interest rates for over/under interest and late payment penalties.
7. Updated January 1, 2010, to reflect interest rates for over/under interest and late payment penalties.
8. Updated July 1, 2010, to reflect interest rates for over/under interest and late payment penalties.
9. Updated January 1, 2011, to reflect interest rates for over/under interest and late payment penalties.
10. Updated July 1, 2011, to reflect interest rates for over/under interest and late payment penalties.
11. Updated January 1, 2012, to reflect interest rates for over/under interest and late payment penalties.
12. Minor formatting changes were made, June 27, 2012.
13. Updated July 1, 2012, to reflect interest rates for over/under interest and late payment penalties.
14. Updated January 1, 2013 to reflect interest rates for over/under interest and late payment penalties.
15. Updated July 1, 2013 to reflect interest rates for over/under interest and late payment penalties.
16. Updated January 1, 2014 to reflect interest rates for over/under interest and late payment penalties.
17. Updated July 1, 2014 to reflect interest rates for over/under interest and late payment penalties.
18. Updated January 1, 2015 to reflect interest rates for over/under interest and late payment penalties.
19. Updated July 1, 2015 to reflect interest rates for over/under interest and late payment penalties.
20. Updated January 1, 2016 to reflect interest rates for over/under interest and late payment penalties.
21. Updated July 1, 2016 to reflect interest rates for over/under interest and late payment penalties.
22. Reference section revised to reflect Manitoba Regulation 15/2015, August 24, 2016.
23. Updated January 1, 2017 to reflect interest rates for over/under interest and late payment penalties.
24. Updated July 1, 2017 to reflect interest rates for over/under interest and late payment penalties.
25. Updated January 1, 2018 to reflect interest rates for over/under interest and late payment penalties.
26. Updated July 1, 2018 to reflect interest rates for over/under interest and late payment penalties.
27. Updated January 1, 2019 to reflect interest rates for over/under interest and late payment penalties.