

OAR 150-311-0800

Example:

	Amount Due	Corrected Amount	Amount Overpaid
	\$4,000.00	\$400.00	
Discount	\$ 120.00	\$ 12.00	
Difference	<u>\$3,880.00</u>	<u>\$388.00</u>	<u>\$3,492.00</u>
Amount overpaid			\$3,492.00
Refund interest (4 months x .01 x \$3,492)			<u>\$ 139.68</u>
Total to be refunded			<u><u>\$3,631.68</u></u>

Example:

	Amount Paid	Corrected Trimester	Trimester Overpayment
First trimester	\$1,000.00	\$800.00	\$ 200.00
Second trimester	1,000.00	800.00	200.00
Third trimester	0.00	\$800.00	
First trimester corrected amount			\$ 800.00
Less first trimester payment			<u>-1,000.00</u>
First trimester overpayment			<u>\$ 200.00</u>
Second trimester corrected amount			\$ 800.00
Less first trimester overpayment			- 200.00
Less second trimester payment			<u>- 1,000.00</u>
Second trimester overpayment			<u>\$ 400.00</u>
Third trimester corrected amount			\$ 800.00
Less second trimester payment			<u>- 400.00</u>
Third trimester amount due			<u>\$ 400.00</u>

Example:

	Amount Paid	Corrected Trimester	Difference
November 20	\$1,000.00	\$ 800.00	\$ 200.00
Interest	13.33	10.67	2.66
February 20	1,000.00	800.00	200.00
Interest	13.33	10.67	2.66
First trimester corrected amount (including interest)			\$ 810.67
Less first trimester payment (including interest)			- 1,013.33
First trimester overpayment			<u>\$ 202.66</u>
Second trimester corrected amount			\$ 800.00
Less first trimester overpayment			- <u>202.66</u>
Second trimester amount due			<u>\$ 597.34</u>
Second trimester interest			+ <u>7.96</u>
Total due, February 20			<u>\$ 605.30</u>
Amount paid, February 20			- <u>1,013.33</u>
Second trimester overpayment			<u>\$ 408.03</u>
Third trimester amount due			\$ 800.00
Less second trimester overpayment			<u>\$ 408.03</u>
Balance due May 15			<u>\$ 391.97</u>

Example:

	Amount Paid	Corrected Discounted Tax	Amount Overpaid
First trimester	\$1,000.00	\$388.00	\$ 612.00
Second trimester	1,000.00		1,000.00
Third trimester	1,000.00		<u>1,000.00</u>
Tax Overpaid			\$2,612.00

Interest Calculation

First Trimester

(7 months x .01 x \$612)	42.84	
Second Trimester		
(4 months x .01 x \$1000)	40.00	
Third Trimester		
(1 month x .01 x \$1000)	<u>10.00</u>	
Total interest to be refunded		<u>92.84</u>
Total tax and interest to be refunded		<u>\$2,704.84</u>

Example:

	Amount Paid	Corrected Discounted Tax	Amount Overpaid
First trimester	\$1,000.00	\$291.00	\$709.00
Second trimester	1,000.00	0.00	<u>1,000.00</u>
Tax Overpaid			\$1,709.00
Interest Calculation			
First Trimester			
(4 months x .01 x \$709)		28.36	
Second Trimester			
(1 month x .01 x \$1000)		10.00	
Total interest to be refunded			<u>38.36</u>
Total tax and interest to be refunded			<u>\$1,747.36</u>

Example:

	Amount Paid	Corrected Amount	Discount Credit	Amount Applied
First trimester	\$800.00	\$400.00	\$16.33	\$816.33
Second trimester		400.00		
Third trimester		400.00		
First trimester corrected amount				\$400.00
Less first trimester payment (including discount)				<u>- 816.33</u>

First trimester overpayment	<u>\$416.33</u>
Second trimester corrected amount	\$400.00
Less overpayment from first trimester	<u>- 416.33</u>
Second trimester overpayment	<u>\$ 16.33</u>
Third trimester corrected amount	\$400.00
Less overpayment from second trimester	<u>- 16.33</u>
Total due third trimester	<u><u>\$383.67</u></u>

Example:

	Amount Paid	Corrected Amount	Amount Overpaid
Tax	\$4,000.00	\$400.00	\$3,600.00
Interest	17.78	1.78	16.00
Refund Interest (4 months x .01 x \$3600)			<u>144.00</u>
Total refund due			<u><u>\$3,760.00</u></u>