

Texas Workforce Commission

A Member of Texas Workforce Solutions

Tom Pauken, Chairman

Ronald G. Congleton
Commissioner Representing
Labor

Andres Alcantar
Commissioner Representing
the Public

Larry E. Temple
Executive Director

January 1, 2012

RE: Late Refund Penalty Rate for Calendar Year 2012

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

This correspondence is to inform you that Texas Workforce Commission has set the annual rate of interest on the late payments of refunds at 250 percent, effective January 1, 2012. This is the same rate of interest that was in effect for calendar year 2011.

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 the staff of Career Schools and Colleges at (512) 936-3100 or career.schools@twc.state.tx.us.

Sincerely,

Laureen M. Biscoe

Laureen M. Biscoe, Deputy Director
Workforce Development Division – State Operated Services