**Section 710.40 Surcharges**

In the event that scheduled warrants are not presented by the above time, the Treasurer shall assess a surcharge to the presenting entity equal to the amount of investment income lost on reserved funds.

a) Such surcharge will be calculated on the principal amount of the non-completed transfer, at the average repurchase agreement rate received by the State Treasurer from its major clearing banks on that day.

b) This surcharge must be paid prior to making subsequent requests.