

Levy Interest Rate Guide

Several enhancements have been made to the way in which Levy Interest is both recorded and calculated in Strata Master.

Recording Levy Interest

Previously in Strata Master, only one rate of Levy Interest was able to be recorded for each plan in your portfolio.

Version 12.0.4 provides you with the ability to record multiple interest rates, and also have those interest rates come into effect from a specified date,

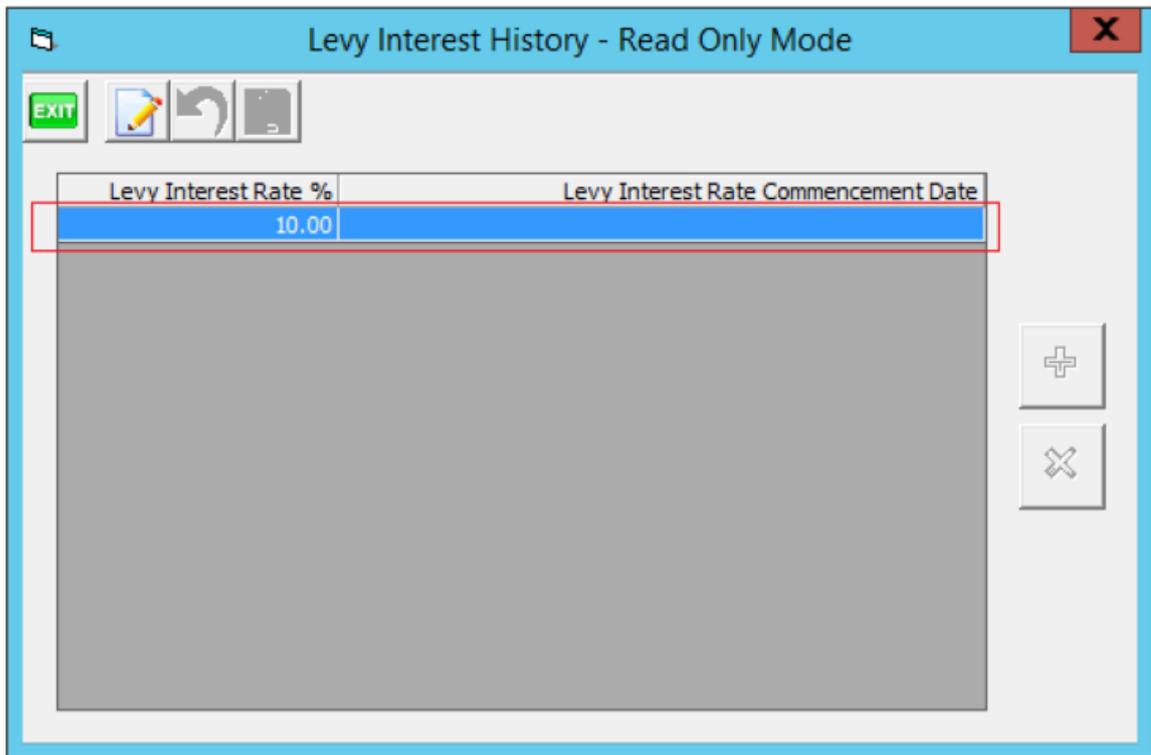
ensuring that the correct levy interest rate is always charged.

How to add a Levy Interest Rate for a single Owners Corporation

1. Navigate to the Financial tab of the Owners Corporation
2. Select the Edit button
3. Select the *Adjust Levy Interest Rate* button

The screenshot shows the 'Strata Plan 4444 - Edit Mode' window. The 'Financial' tab is active. The 'Levy interest rate (%)' field is set to 15. A red box highlights the 'Adjust Levy Interest Rate' button. The 'Status Certificate' section shows the 'Levy year' from 01/01/2020 to 31/12/2020. The 'Debt Recovery' section shows the 'Debt collector' as COCD Collection Corporation.

4. This will load a levy interest grid

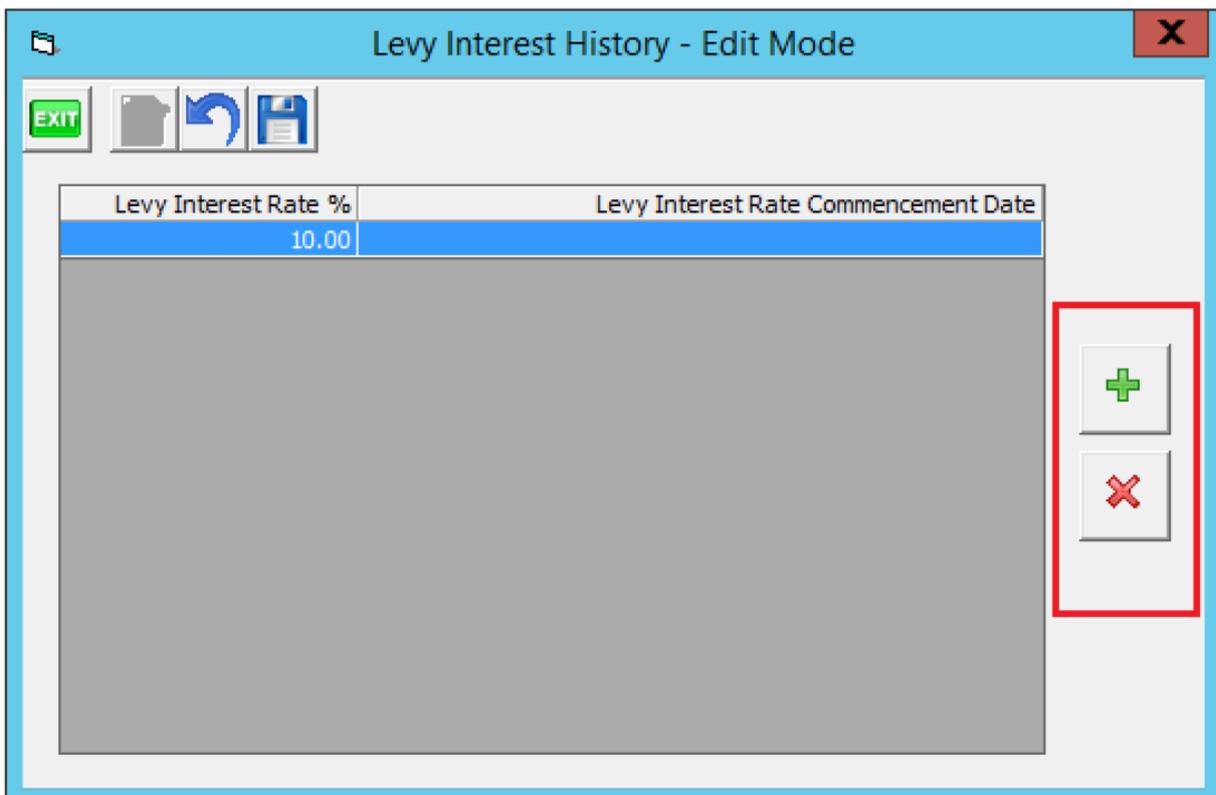


5. Upon upgrading, the first row in the grid will be the levy interest rate recorded against the plan before you upgraded.

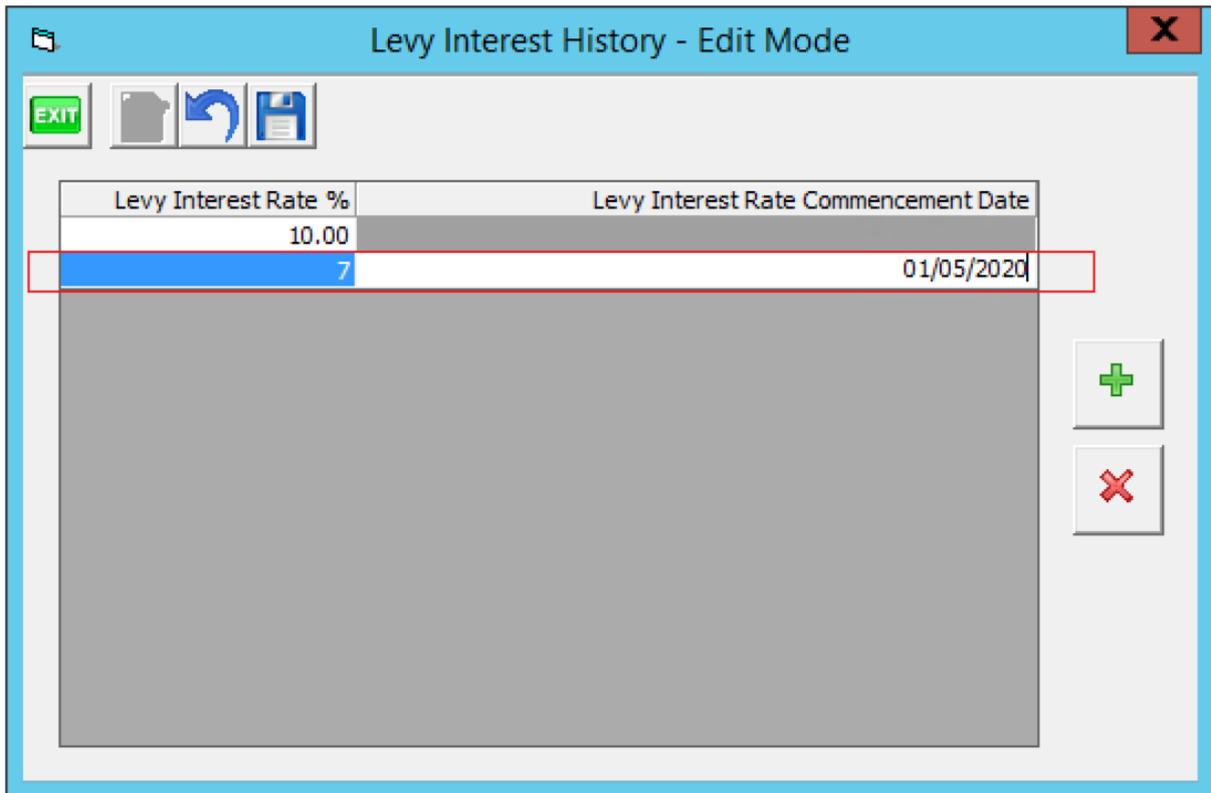
The levy interest rate recorded in this field will be applied from when the plan was entered into Strata Master.

Note: You cannot delete this row but you can edit the interest rate if required

6. Select the Edit button



7. Use the green plus icon to add another row into the grid.



8. You can now enter a new levy interest rate into the grid, you **must** enter an interest rate commencement date to save the new interest rate.

Note:

The commencement date is the date the new rate of levy interest is applied from.

You can enter a date in the past if required.

You can enter a future date if required.

You cannot have two different interest rates with the same commencement date.

9. Click Save

How to add the same Levy Interest Rate to all plans of a particular Association Type

1. Navigate to Configure > Association Type
2. Select the Edit button
3. Select the Association Type you wish to add a new levy interest rate to

Name	Status Certificate Name	Jurisdict...
BMC	Section 184 - NSW	NSW
Community Association	Section 26 - NSW	NSW
Community Titles Sch...	Sections 205 & 206 - ...	QLD
Home Unit Company	Section 109 - NSW	NSW
Neighbourhood Asso...	Section 26 - NSW	NSW
Owners Corporation	Section 151 - VIC	VIC
Owners Corporation 2...	Section 151 - VIC	VIC
Precinct Association	Section 26 - NSW	NSW
Strata Corporation	Section 41 - SA	SA
Strata Plan	Section 184 - NSW	NSW
Strata Scheme	Section 43 - WA	WA
Unit Title	Section 36 - NZ	NZ
Units Plan	Section 37 - NT	NT
Units Plan	Section 75 - ACT	ACT

Read Only

Name: Strata Plan
 Status Certificate: Section 184 - NSW
 Template: Section184.doc
 Multiple templates to be separated by a comma
 Jurisdiction: NSW
 Include tenants in GM notices
 Additional Template:

Update Penalty Interest Rate

Levy interest rate (%):
 Levy interest start date: 29/05/2020

Agenda/Minutes setup

AGM GM CM

Receiving Allocation Order

Order	Description
1	Miscellaneous Invoices
2	Interest
3	Levy Arrears
4	Future-dated Levies

Restore Defaults

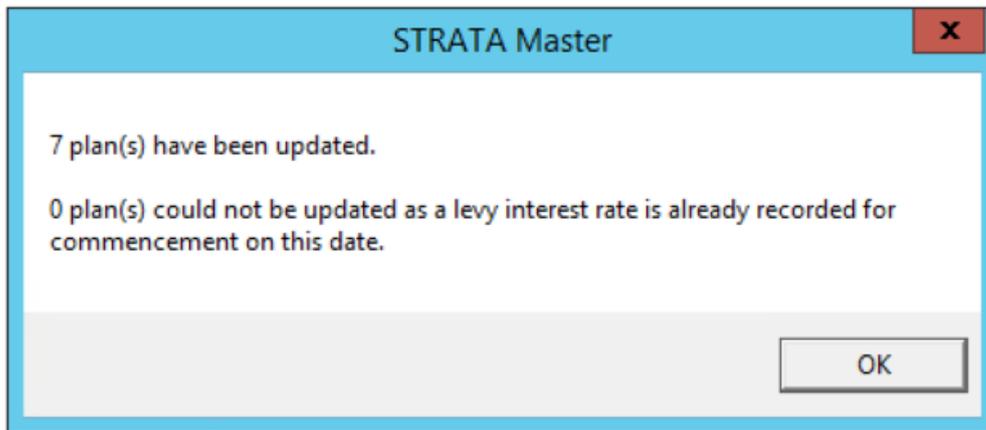
4. A new levy interest start date has been added to the Update Penalty Interest Rate section
5. Enter your levy interest rate, followed by the date you wish this levy interest rate to start from
6. Click Save
7. Strata Master will display a message confirming the changes that will be applied

STRATA Master

All interest rates for Strata Plan will be updated to 10.00% commencing on 29/05/2020

OK Cancel

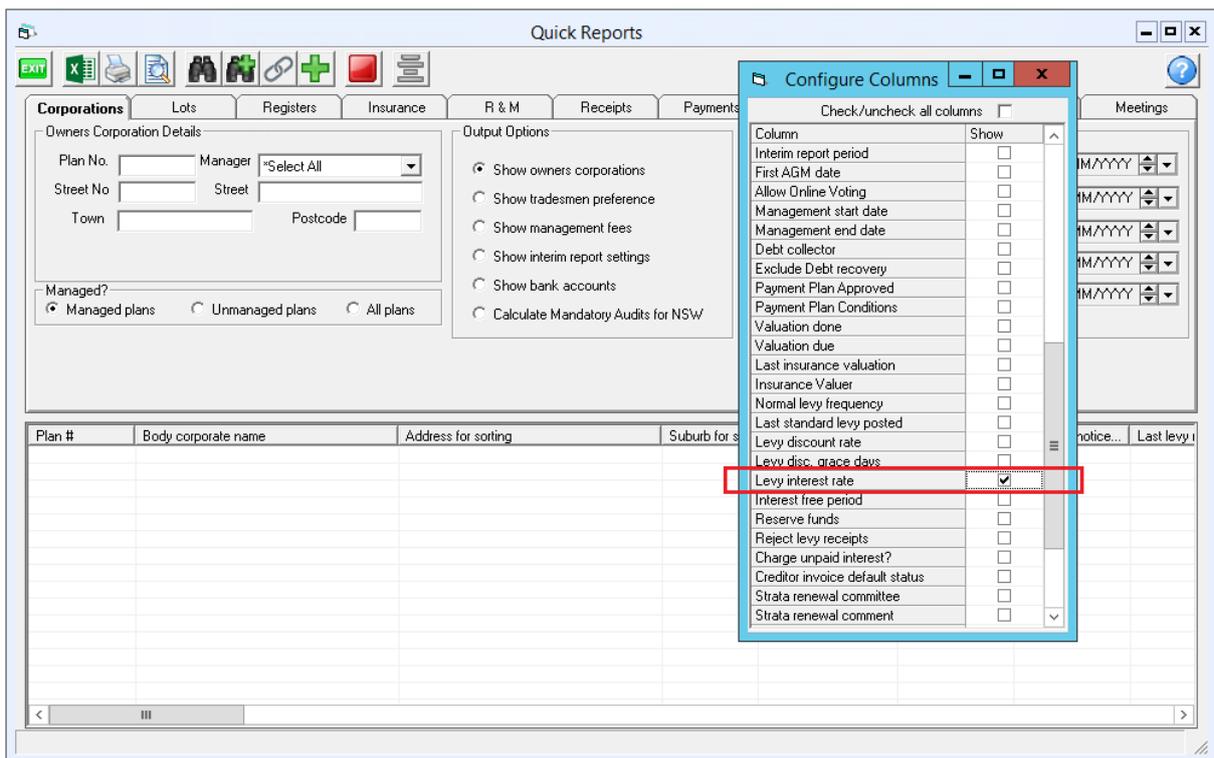
8. If you have made a mistake, selecting Cancel will return you to the configuration screen with no changes made.
9. If you are happy with the changes, select OK
10. Strata Master will advise you how many plans have been updated, and how many plans could not be updated due to a levy interest rate already being recorded against a corporation for this date.



Remember this Levy Interest Rate and start date will be applied for all plans across your portfolio with that Association Type that do not already have a levy interest rate commencing on this date.

How to check what the current Levy Interest Rate is for each plan in your portfolio.

1. Navigate to Quick Reports > Corporations
2. Open the columns configuration



3. Ensure the Levy Interest Rate checkbox is selected
4. Select the binoculars to generate your search results

Quick Reports

EXIT [Icons] [Help]

Corporations | Lots | Registers | Insurance | R & M | Receipts | Payments | Contacts | Cr. Invoices | Creditors | Meetings

Owners Corporation Details

Plan No. [] Manager [*Select All]
 Street No. [] Street []
 Town [] Postcode []

Managed?
 Managed plans Unmanaged plans All plans

Output Options

- Show owners corporations
- Show tradesmen preference
- Show management fees
- Show interim report settings
- Show bank accounts
- Calculate Mandatory Audits for NSW

Relevant Dates

First AGM [DD/MM/YYYY] To [DD/MM/YYYY]
 Year end date [DD/MM/YYYY] To [DD/MM/YYYY]
 Tax year end [DD/MM/YYYY] To [DD/MM/YYYY]
 Last levy notice [DD/MM/YYYY] To [DD/MM/YYYY]
 Valuation [DD/MM/YYYY] To [DD/MM/YYYY]

ID	Owners Corpora...	Plan #	Body corporate ...	Address for sorti...	Suburb for sorting	Payment Plan A...	Payment Plan C...	Levy interest rate
1		4444	The Owners Of ...	Chandos Street...	ST LEONARDS	No		0%
2		5545	The Owners Co...	Aragorn Street ...	IVANHOE	No		8%
4		5555	Strata Plan 5555	Hudson Street ...	SYDNEY	Yes	THAT the own...	8%
5		6666	Owners corpora...	Addison Road ...	COBURG	No		10%
7		2222	The owners Cor...	Wescott Lane 22	LIVERPOOL	No		10%
8		3333	The Body Corp...	Victoria Street 2...	POTTS POINT	No		8%
9		23232	Owners Corpor...	Dalley Place 5 ...	CARLINGFORD	No		8%

7 records found.

12/06/2020 4:52 pm AEST