

WAIVER OF INTEREST AGREEMENT

WHEREAS, (NFP) and (state agency) [has or desires to] enter[ed] into a contract whereby (NFP) will provide _____ services; and

WHEREAS, (NFP) [has or desires to] provide[d] services under a contract with (state agency) which has a retroactive start date; and

WHEREAS, the reason for the retroactive start date is (LIST REASON[S])

WHEREAS, (state agency) met the time frames of Article XI-B of the State Finance Law and Part 22 of Title 2 of the NYCRR in relation to the subject contract; and

WHEREAS, subdivision 7 of Section 179-v of the State Finance Law permits the waiver of interest; and

WHEREAS, (state agency) would otherwise be liable for interest to (NFP) due to a retroactive contract start date;

NOW THEREFORE, in consideration of the terms hereinafter mentioned and also the covenants and obligations moving to each party thereto from the other, the parties do hereby agree as follows:

1. (NFP) hereby waives its right to any interest which may be due pursuant to Article XI-B of the State Finance Law and part 22 of Title 2 of the NYCRR.
2. (State agency) hereby agrees to expeditiously process the subject contract which provides for a retroactive start date.
3. This agreement is null and void if the time frames required by Article XI-B of the State Finance law and Part 22 of Title 2 of the NYCRR were not complied with by (state agency).
4. This agreement shall not be effective to waive interest unless the Comptroller determines that a waiver of interest is warranted and approves this agreement.

State Agency:

Signature:

Name:

Date:

NFP:

Signature:

Name:

Date:

State Agency:

Signature:

Name:

Date:

NFP:

Signature:

Name:

Date:
