

CALIFORNIA FINANCING LAW

Please take notice that filing the annual report after the deadline will result in penalty assessments. Annual reports are due March 15th every year. Pursuant to Financial Code section 22715(b), the amount of the penalty imposed shall not exceed one hundred dollars (\$100) for each business day for the first five days the report is overdue, and thereafter shall not exceed five hundred dollars (\$500) for each business day the report is overdue, not to exceed twenty-five thousand dollars (\$25,000) in the aggregate. Below is a penalty matrix reflecting the penalties assessable based on the late-filing date.

Failure to file the annual report constitutes grounds for license revocation pursuant to Financial Code section 22715(a).

Date Submitted (2020)	Business Days Late	Maximum Penalty Assessable
3/17	1	\$100
3/18	2	\$200
3/19	3	\$300
3/20 - 3/22	4	\$400
3/23	5	\$500
3/24	6	\$1,000
3/25	7	\$1,500
3/26	8	\$2,000
3/27 - 3/29	9	\$2,500
3/30 - 3/31*	10	\$3,000
4/1	11	\$3,500
4/2	12	\$4,000
4/3 - 4/5	13	\$4,500
4/6	14	\$5,000
4/7	15	\$5,500
4/8	16	\$6,000
4/9	17	\$6,500
4/10 - 4/12	18	\$7,000
4/13	19	\$7,500
4/14	20	\$8,000
4/15	21	\$8,500
4/16	22	\$9,000
4/17 - 4/19	23	\$9,500
4/20	24	\$10,000
4/21	25	\$10,500
4/22	26	\$11,000
4/23	27	\$11,500
4/24 - 4/26	28	\$12,000

4/27	29	\$12,500
4/28	30	\$13,000
4/29	31	\$13,500
4/30	32	\$14,000
5/1 - 5/3	33	\$14,500
5/4	34	\$15,000
5/5	35	\$15,500
5/6	36	\$16,000
5/7	37	\$16,500
5/8 - 5/10	38	\$17,000
5/11	39	\$17,500
5/12	40	\$18,000
5/13	41	\$18,500
5/14	42	\$19,000
5/15 - 5/17	43	\$19,500
5/18	44	\$20,000
5/19	45	\$20,500
5/20	46	\$21,000
5/21	47	\$21,500
5/22 - 5/25**	48	\$22,000
5/26	49	\$22,500
5/27	50	\$23,000
5/28	51	\$23,500
5/29 - 5/31	52	\$24,000
6/1	53	\$24,500
6/2	54	\$25,000

*March 31, 2020 – Cesar Chavez Day Holiday

**May 25, 2020 – Memorial Day Holiday