Rent Late Fee Policy

General Template

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1. Purpose

This policy establishes clear guidelines for the assessment and collection of late fees on rental payments. It is designed to incentivize timely rent payments while remaining fair, transparent, and compliant with applicable state and local laws.

2. Rent Due Date

Rent is due on the _____ day of each month. Payment must be received (not postmarked) by this date to be considered on time.

3. Grace Period

A grace period of _____ days shall be provided after the rent due date. No late fee shall be assessed during this grace period.

Note: Grace period requirements vary by state. Check your state laws at RentLateFee.com.

4. Late Fee Amount

If rent is not received by the end of the grace period, a late fee of:

[ ] $_____ (flat fee), OR
[ ] _____% of monthly rent

shall be assessed. This amount complies with applicable state law limits on late fees.

Note: Many states cap late fees at 5-10% of monthly rent. Verify your limit at RentLateFee.com.

5. Additional Notes

Fill in any state-specific requirements here. Consult RentLateFee.com/rent-late-fee-limits-by-state for your state's regulations.

6. Payment Methods

Rent may be paid via the following methods:

- Check or money order
- Electronic bank transfer (ACH)
- Online payment portal
- Other: _____

7. Notice of Late Payment

When rent becomes past due, the landlord will provide written notice to the tenant specifying:

- The amount of rent past due
- The late fee assessed
- The total amount owed
- Instructions for payment

8. Waiver

The landlord reserves the right to waive late fees on a case-by-case basis. A one-time waiver does not set precedent for future late payments.

Signatures

Landlord / Property Manager:

Signature: _____ Date: _____

Printed Name: _____

Tenant:

Signature: _____ Date: _____

Printed Name: _____

DISCLAIMER: This template is provided for informational purposes only and does not constitute legal advice. Laws vary by jurisdiction and change frequently. Consult with a qualified attorney to ensure your late fee policy complies with all applicable laws.

Generated by RentLateFee.com: Free Rent Late Fee Calculator & State Law Guide