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State of South Carolina  
**Department of Revenue**  
301 Gervais Street, P. O. Box 125, Columbia, South Carolina 29214  
Website Address: <http://www.sctax.org>

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SC INFORMATION LETTER #04-5

SUBJECT: Interest Rate

DATE: March 4, 2004

REFERENCE: S.C. Code Ann. Section 12-54-25 (2000)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (2000)  
SC Revenue Procedure #03-1

SCOPE: An Information Letter is a written statement issued to the public by the Department to announce general information useful in complying with the laws administered by the Department. **An Information Letter has no precedential value, and is not binding on the public or the Department.**

The interest rate to be applied to underpayments and overpayments for the 3 month period beginning April 1, 2004 is 5 percent. The rate is compounded daily except simple interest applies to the underpayment of declaration of estimated tax.

Period	Rate
September 1, 1985 - December 31, 1985	11%
January 1, 1986 - June 30, 1986	10%
July 1, 1986 - September 30, 1987	9%
October 1, 1987 - December 31, 1987	10%
January 1, 1988 - March 31, 1988	11%
April 1, 1988 - September 30, 1988	10%
October 1, 1988 - March 31, 1989	11%
April 1, 1989 - September 30, 1989	12%
October 1, 1989 - March 31, 1991	11%
April 1, 1991 - December 31, 1991	10%
January 1, 1992 - March 31, 1992	9%
April 1, 1992 - September 30, 1992	8%
October 1, 1992 - June 30, 1994	7%
July 1, 1994 - September 30, 1994	8%
October 1, 1994 - March 31, 1995	9%
April 1, 1995 - June 30, 1995	10%
July 1, 1995 - March 31, 1996	9%
April 1, 1996 - June 30, 1996	8%
July 1, 1996 - March 31, 1998	9%
April 1, 1998 - December 31, 1998	8%
January 1, 1999 - March 31, 1999	7%
April 1, 1999 - March 31, 2000	8%
April 1, 2000 - March 31, 2001	9%
April 1, 2001 - June 30, 2001	8%
July 1, 2001 - December 31, 2001	7%
January 1, 2002 - December 31, 2002	6%
January 1, 2003 - September 30, 2003	5%
October 1, 2003 - March 31, 2004	4%
April 1, 2004 - June 30, 2004	5%