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SC INFORMATION LETTER #90-33

TO: Vicki Jinnette Ringer  
Public Information Director

FROM: Sally Major, Tax Analyst  
Tax Policy and Appeals Department

DATE: September 10, 1990

SUBJECT: Interest Rate

REFERENCE: S.C. Code Ann. Section 12-54-20 (Supp. 1989)  
S.C. Code Ann. Section 12-54-30 (Supp. 1989)

AUTHORITY: S.C. Code Ann. Section 12-3-140 (1976)  
SC Revenue Procedure #87-3

SCOPE: An Information Letter is a temporary document issued for the purpose of disseminating general tax information and to respond to technical questions from within the Commission which are not related to a specific set of facts.

The interest rate to be applied to underpayments and overpayments for the three (3) month period beginning October 1, 1990 is eleven (11) percent.

The rate is compounded daily except simple interest applies to the underpayment of declaration of estimated tax.

Previous Rates:

|                   |   |                    |     |
|-------------------|---|--------------------|-----|
| 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   | - | September 30, 1990 | 11% |