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SC INFORMATION LETTER #93-6

TO: Vicki Jinnette Ringer  
Public Information Director

FROM: Jean Croft, Tax Analyst  
Tax Policy and Appeals Department

DATE: March 22, 1993

SUBJECT: Interest Rate

REFERENCE: S.C. Code Ann. Section 12-54-20 (Supp. 1992)  
S.C. Code Ann. Section 12-54-30 (Supp. 1992)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (Supp. 1992)  
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 April 1, 1993 is seven (7) percent.

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

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 - 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, 1993       | 7%  |