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State of South Carolina  
Department of Revenue  
301 Gervais Street, P.O. Box 125, Columbia, South Carolina 29214

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SC INFORMATION LETTER #99-16

SUBJECT: Interest Rate

DATE: September 10, 1999

REFERENCE: S.C. Code Ann. Section 12-54-25 (Supp. 1998)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (Supp. 1998)

SCOPE: An Information Letter is a document issued for the purpose of disseminating general information or information concerning an administrative pronouncement.

Information Letters issued to disseminate general information have no precedential value and do not represent the official position of the Department. Information Letters designated as administrative pronouncements represent the official position of the Department.

The interest rate to be applied to underpayments and overpayments for the 3 month period beginning October 1, 1999 is 8 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 - December 31, 1999     | 8%   |