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

SC INFORMATION LETTER #11-3

SUBJECT: Interest Rate

DATE: February 18, 2011

REFERENCE: S.C. Code Ann. Section 12-54-25 (Supp. 2009)
Act 291, Part IB, Provisos 72.17 and 89.142 (2010)

AUTHORITY: S.C. Code Ann. Section 12-4-320 (2000)
SC Revenue Procedure #09-3

SCOPE: An Information Letter is a written statement issued to the public to announce general information useful in complying with the laws administered by the Department. An Information Letter has no precedential value.

The interest rate to be applied to underpayments and overpayments* is listed below. The rate is compounded daily except simple interest applies to the underpayment of declaration of estimated tax.

<u>Period</u>	<u>Rate*</u>	<u>Period</u>	<u>Rate*</u>
9/1/85 – 12/31/85	11%	4/1/99 – 3/31/00	8%
1/1/86 – 6/30/86	10%	4/1/00 – 3/31/01	9%
7/1/86 – 9/30/87	9%	4/1/01 – 6/30/01	8%
10/1/87 – 12/31/87	10%	7/1/01 – 12/31/01	7%
1/1/88 – 3/31/88	11%	1/1/02 – 12/31/02	6%
4/1/88 – 9/30/88	10%	1/1/03 – 9/30/03	5%
10/1/88 – 3/31/89	11%	10/1/03 – 3/31/04	4%
4/1/89 – 9/30/89	12%	4/1/04 – 6/30/04	5%
10/1/89 – 3/31/91	11%	7/1/04 – 9/30/04	4%
4/1/91 – 12/31/91	10%	10/1/04 – 3/31/05	5%
1/1/92 – 3/31/92	9%	4/1/05 – 9/30/05	6%
4/1/92 – 9/30/92	8%	10/1/05 – 6/30/06	7%
10/1/92 – 6/30/94	7%	7/1/06 – 12/31/07	8%
7/1/94 – 9/30/94	8%	1/1/08 – 3/31/08	7%
10/1/94 – 3/31/95	9%	4/1/08 – 6/30/08	6%
4/1/95 – 6/30/95	10%	7/1/08 – 9/30/08	5%
7/1/95 – 3/31/96	9%	10/1/08 – 12/31/08	6%
4/1/96 – 6/30/96	8%	1/1/09 – 3/31/09	5%
7/1/96 – 3/31/98	9%	4/1/09 – 12/31/10	4%
4/1/98 – 12/31/98	8%	1/1/11 – 3/31/11	3%
1/1/99 – 3/31/99	7%	4/1/11 – 6/30/11	4%

* **Note reduction of interest rate on refunds. For the current fiscal year (July 1, 2010 through June 30, 2011), Budget Provisos 72.17 and 89.142 direct the Department to reduce the rate of interest paid on eligible refunds by a total of three percentage points from the above listed rates. 2010 Act 291, Part IB, Sections 72 and 89.**