
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 #03-5

SUBJECT: Interest Rate

DATE: March 21, 2003

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, 2003 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 - June 30, 2003 | 5% |