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SC INFORMATION LETTER #87-4

TO: Vicki Jinnette
Public Information Officer

FROM: John Swearingen, Manager
Tax Policy and Procedures Department

DATE: August 17, 1987

SUBJECT: Interest Rate as of October 1, 1987

REFERENCE: S.C. Code Section 12-54-20 & 12-54-30

AUTHORITY: S.C. Code Section 12-3-140

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, 1987 is nine (9) percent.

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