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SC INFORMATION LETTER #87-8

TO: Vicki Jinnette
Public Information Officer

FROM: John Swearingen, Manager
Tax Policy and Procedures Department

DATE: December 8, 1987

SUBJECT: Interest Rate as of January 1, 1988

REFERENCE: S.C. Code Ann. Section 12-54-20 (Supp. 1986)
S.C. Code Ann. Section 12-54-30 (Supp. 1986)

AUTHORITY: S.C. Code Ann. Section 12-3-140 (1976)
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 January 1, 1988 is eleven (11) percent.

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