



301 Gervais Street, P.O. Box 125, Columbia, South Carolina 29214

SC INFORMATION LETTER #88-4

TO: Vicki Jinnette  
Public Information Officer

FROM: John Swearingen, Manager  
Tax Policy and Procedures Department

DATE: March 7, 1988

SUBJECT: Interest Rate of April 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 April 1, 1988 is ten (10) percent.

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