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SC INFORMATION LETTER #88-18

TO: Vicki Jinnette
Public Information Officer

FROM: John Swearingen, Manager
Tax Policy and Procedures Department

DATE: September 22, 1988

SUBJECT: Interest Rate of October 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 October 1, 1988 is eleven (11) percent.

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

Previous Rates:

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%