

Florida Department of Revenue  
Tax Information Publication

TIP 98C1-03

DATE ISSUED: Jul 01, 1998

**Corporate Income Tax And Franchise Tax Interest Rates  
Remains At 9 Percent Through December 31, 1998**

**CORPORATE INCOME/FRANCHISE TAX: INTEREST RATES THROUGH 12/31/98**

Florida law provides a floating rate of interest on corporate income tax and emergency excise tax underpayments and overpayments for taxable years ending on or after December 31, 1986. The rate of interest for the period January 1, 1998 through December 31, 1998 is **9 percent**. The daily interest rate factor to be used for this 12-month period is .000246575. This rate is subject to change effective January 1, 1999.

**FOR TAXABLE YEARS ENDING ON OR AFTER DECEMBER 31, 1986**

The interest rates for all tax periods from January 1, 1987 through December 31, 1998 are:

<u>PERIODS</u>	<u>UNDERPAYMENTS &amp; OVERPAYMENTS*</u>
1/1/87 - 6/30/88	8 percent
7/1/88 - 6/30/89	9 percent
7/1/89 - 6/30/90	11 percent
7/1/90 - 12/31/91	10 percent
1/1/92 - 6/30/92	9 percent
7/1/92 - 12/31/92	7 percent
1/1/93 - 12/31/94	6 percent
1/1/95 - 6/30/95	7 percent
7/1/95 - 12/31/95	8 percent
1/1/96 - 12/31/96	9 percent
1/1/97 - 12/31/97	8 percent
1/1/98 - 12/31/98	9 percent

\*NOTE: For taxable years ending on or after December 31, 1986, no interest is allowed if an overpayment of tax is refunded or

credited within three months after the date the taxpayer files a written notice with the Department.

### **FOR MORE INFORMATION**

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For more information call Tax Information Services, Monday - Friday, 8:00 a.m. to 5:00 p.m., ET, at 850-488-6800.

Hearing or speech impaired persons should call our TDD at 1-800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, PO Box 7443, Tallahassee, FL 32314-7443.

Also, visit our Web site at <http://sun6.dms.state.fl.us/dor/> for forms and other information.

Get tax forms quickly by FAX ON DEMAND. Call 850-922-3676, twenty-four hours a day, seven days a week, using your fax machine handset and follow the instructions.

#### **References:**

s. 220.807, F. S. (1997);  
s. 214.14 and 214.43, F. S. (1985); and,  
Rule Section 12C-1.343, Florida Administrative Code