

Florida Department of Revenue
Tax Information Publication

TIP 02ADM-03

Date Issued: Nov 21, 2002

**Floating Rate of Interest for Certain Taxes and Fees
Remains 5 Percent - For the Period January 1, 2003,
Through June 30, 2003**

Florida law provides a floating rate of interest for tax returns and payments of taxes and fees due on or after January 1, 2000.

The floating rate of interest applies to:

- * Underpayments;
- * Late payments; and,
- * Overpayments (generally, interest begins to accrue on the 91st day after the Department receives a complete refund application and may not exceed 11 percent).

The rate applies to the taxes and fees listed in Section 213.05, Florida Statutes, including, but not limited to, the following:

- * Diesel fuel and motor fuel taxes;
- * Intangible personal property taxes; and
- * Sales and use taxes (including discretionary sales surtaxes).

Other taxes and fees to which this provision applies are listed at the end of this document.

Interest Rates

The rate of interest for the period January 1, 2003, through June 30, 2003, is **5 percent**. The daily interest rate factor to be used for this period is **.000136986**.

The floating rate of interest for underpayments, late payments and overpayments of tax due after December 31, 1999, are:

Interest Period	Interest Rate	Daily Factor
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01/01/00 - 06/30/00	8 percent	.000218579
07/01/00 - 12/31/00	9 percent	.000245902
01/01/01 - 12/31/01	9 percent	.000246575
01/01/02 - 06/30/02	7 percent	.000191781
07/01/02 - 06/30/03	5 percent	.000136986

Note: For returns or payments due on or before December 31, 1999, the interest rate is 12% per annum, except for corporate income and emergency excise taxes (see TIP 02C01-04 for those rates).

For examples on calculating underpayments, late payments or overpayments of tax due, see TIP 99ADM-03.

To obtain the current corporate income tax TIP and updated floating rates:

- * Visit the Department's Internet site at www.myflorida.com/dor; or
- * Call Taxpayer Services, Monday through Friday, 8:00 a.m. to 7:00 p.m., ET, at 1-800-352-3671 (in Florida only) or 850-488-6800. Hearing- or speech-impaired persons should call our TDD at 1-800-367-8331 or 850-922-1115.

Additional taxes to which the interest provision applies:

- * Apalachicola Bay oyster surcharge
- * Documentary stamp taxes (including surtaxes)
- * Estate tax
- * Gross receipts taxes
- * Insurance premium tax and related taxes and levies
- * Lead-acid battery and waste tire fees
- * Local option convention development taxes
- * Local option tourist development and tourist impact taxes
- * Miami-Dade Lake Belt Area mitigation fee
- * Motor vehicle warranty fee
- * Pollutants taxes
- * Severance taxes
- * Communications services tax

References: Sections 213.235 and 213.255, Florida Statutes

(2002)

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.

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

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.

To receive a fax copy of a form, call 850-922-3676 from your fax machine telephone.