

**Florida Department of Revenue
Tax Information Publication**

TIP 01C01-01

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**Corporate Income Tax and Franchise Tax
Interest Rate is 9 Percent
From January 1, 2001 Through June 30, 2001**

Corporate Income/Franchise Tax: Interest Rates Through 6/30/01

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, 2001 through June 30, 2001 is **9 percent**. The daily interest rate factor to be used for this 6-month period is .000246575. This rate is subject to change effective July 1, 2001.

For Taxable Years Ending On Or After December 31, 1986

The interest rates for all tax periods from January 1, 1987 through June 30, 2001 are:

Periods	Underpayments & Overpayments*
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 - 6/30/99	9 percent
7/1/99 - 6/30/00	8 percent
7/1/00 - 6/30/01	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 Taxable Years Ending Before December 31, 1986

For taxable years ending before December 31, 1986, the rates listed below remain constant and in effect for the applicable taxable year until the tax is paid or refunded.

Effective Date**	Rate on Underpayments	Rate on Overpayments***
1/1/72 - 6/27/76	6 percent	6 percent
6/28/76 - 12/31/86	12 percent	6 percent

**Note: An interest rate of 6 percent applies to any amount based on a corporate income tax return required to be filed prior to June 28, 1976. For returns required to be filed after June 27, 1976, for taxable years ending before December 31, 1986, the interest rate of 12 percent applies to underpayments. The 6 percent daily interest rate is .000164384, and the 12 percent daily interest rate is .000328767.

***Note: For taxable years ending before December 31, 1986, no interest is allowed if the overpayment is refunded within nine months after the last date prescribed for filing the return or within nine months after the return was filed, whichever is later.

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.

Information and forms are available on our Internet site at <http://sun6.dms.state.fl.us/dor/>

To receive forms by mail:

- * Order multiple copies of forms from our Internet site at <http://sun6.dms.state.fl.us/dor/forms/order>, or
- * Fax your form request to the DOR Distribution Center at 850-922-2208, or
- * Call the DOR Distribution Center at 850-488-8422, or
- * Mail your form request to:

DISTRIBUTION CENTER, FLORIDA DEPARTMENT OF REVENUE, 168A
BLOUNTSTOWN HWY, TALLAHASSEE FL 32304-3702

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

To speak with a Department of Revenue representative, call Taxpayer Services, Monday through Friday, 8 a.m. to 7 p.m., ET, at 1-800-352-3671 (in Florida only) or 850-488-6800. Hearing or speech impaired persons may call the TDD line at 1-800-367-8331 or 850-922-1115.

For a written response to your questions, write:

TAX INFORMATION SERVICES, FLORIDA DEPARTMENT OF REVENUE,
1379 BLOUNTSTOWN HWY, TALLAHASSEE FL 32304-2716

Department of Revenue service centers host educational seminars about Florida's taxes. For a schedule of upcoming seminars,

- * visit us online at <http://sun6.dms.state.fl.us/dor/>,
- or
- * call the service center nearest you.

References:

s. 220.807, F.S. (1999)

ss. 214.14 and 214.43, F.S. (1985)

Rule 12C-1.343, F.A.C.