



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

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**BULLETIN NO. 21
DECEMBER 7, 2010
INTEREST RATE ON MTT
JUDGMENTS**

**TO: Assessing Officers
County Equalization Directors**

FROM: State Tax Commission

RE: TAX TRIBUNAL INTEREST RATE FOR 2011

Beginning with the year 1996, Public Act 232 of 1995 provides that the Tax Tribunal interest rate shall be calculated once a year rather than monthly. The interest rate is set each year based on the average rate of the 91 day treasury bills in the immediately preceding state fiscal year, plus 1%. The Department of Treasury certifies the rate within 60 days after the end of the fiscal year.

The average interest rate for fiscal year 2009/2010 was 1.12% (that is $.120 + 1$). This rate should be used for the 2011 calendar year. The following are the average interest rates to be used for the years 1996 thru 2011.

| <u>Year</u> | <u>Average Interest Rate</u> |
|-------------|------------------------------|
| 1996 | 6.55% |
| 1997 | 6.11% |
| 1998 | 6.04% |
| 1999 | 6.01% |
| 2000 | 5.49% |
| 2001 | 6.56% |
| 2002 | 5.56% |
| 2003 | 2.78% |
| 2004 | 2.16% |
| 2005 | 2.07% |
| 2006 | 3.66% |
| 2007 | 5.42% |
| 2008 | 5.81% |
| 2009 | 3.31% |
| 2010 | 1.23% |
| 2011 | 1.12% |