



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

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GOVERNOR

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MTT Interest Rates

TO: County Equalization Directors and Assessing Officers

FROM: State Tax Commission

Public Act 220 of 2012 provides that, after June 30, 2012, the Tax Tribunal interest rate shall be calculated twice a year for the periods of January 1 to June 30 and July 1 to December 31. The interest rate is established as the “adjusted prime rate” plus 1%. Pursuant to MCL 205.737, the “adjusted prime rate” is the average predominant prime rate quoted by not fewer than 3 commercial banks to large businesses during a preceding six-month period, as determined by the department of treasury. **For the period July 1, 2012 through December 31, 2012 the interest rate to be used is 4.25%.**

Prior to July 1, 2012, the average interest rate was calculated annually utilizing the average auction rate of 91-day discount Treasury bills in the prior State fiscal year. Following are the interest rates to be used for 1996 through June 30, 2012:

Year	Average Interest Rate
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%
2012 (Through June 30)	1.09%