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REVENUE ADMINISTRATIVE BULLETIN 2013 - 5

Approved: April 4, 2013

INTEREST RATE

For period: July 1, 2013 – December 31, 2013

(Replaces Revenue Administrative Bulletin 2012-4)

RAB 2013-5. This Revenue Administrative Bulletin (RAB) establishes the annual rate of interest due on underpayments and overpayments for the period beginning on July 1, 2013, and ending on December 31, 2013.

A daily rate of interest (.0001164) based on an adjusted annual rate of 4.25% will be added to a tax deficiency or an excessive claim for the period stated above. The effective annual rate of 4.25% was established pursuant to section 23(2) of the Revenue Act, MCL 205.23(2), at one percentage point above the “adjusted prime rate” charged by three commercial banks to large businesses.

The rates of interest as announced in this RAB also apply to overpayments as added under MCL 205.30(1) for periods after March 31, 1993.

The following annual and corresponding daily rates of interest are in effect and will accrue during these periods:

<u>Period</u>		<u>Rate</u>	
July 1, 2013	- December 31, 2013	4.25%	(.0001164)
January 1, 2013	- June 30, 2013	4.25%	(.0001164)
July 1, 2012	- December 31, 2012	4.25%	(.0001161)
January 1, 2012	- June 30, 2012	4.25%	(.0001161)
July 1, 2011	- December 31, 2011	4.25%	(.0001164)
January 1, 2011	- June 30, 2011	4.25%	(.0001164)
July 1, 2010	- December 31, 2010	4.25%	(.0001164)
January 1, 2010	- June 30, 2010	4.25%	(.0001164)
July 1, 2009	- December 31, 2009	4.7%	(.0001288)
January 1, 2009	- June 30, 2009	6.0%	(.0001644)
July 1, 2008	- December 31, 2008	7.9%	(.0002151)
January 1, 2008	- June 30, 2008	9.2%	(.0002514)
July 1, 2007	- December 31, 2007	9.25%	(.0002534)
January 1, 2007	- June 30, 2007	9.1%	(.0002493)
July 1, 2006	- December 31, 2006	8.2%	(.0002245)
January 1, 2006	- June 30, 2006	7.2%	(.0001973)
July 1, 2005	- December 31, 2005	6.2%	(.0001699)
January 1, 2005	- June 30, 2005	5.2%	(.0001428)
July 1, 2004	- December 31, 2004	5.0%	(.0001366)
January 1, 2004	- June 30, 2004	5.0%	(.0001366)

July 1, 2003	-	December 31, 2003	5.4%	(.0001479)
January 1, 2003	-	June 30, 2003	5.8%	(.0001589)
July 1, 2002	-	December 31, 2002	6.0%	(.0001644)
January 1, 2002	-	June 30, 2002	8.0%	(.0002192)
July 1, 2001	-	December 31, 2001	10.1%	(.0002767)
January 1, 2001	-	June 30, 2001	10.4%	(.0002849)
July 1, 2000	-	December 31, 2000	9.5%	(.0002596)
January 1, 2000	-	June 30, 2000	8.9%	(.0002432)
July 1, 1999	-	December 31, 1999	8.8%	(.0002411)
January 1, 1999	-	June 30, 1999	9.5%	(.0002603)
July 1, 1998	-	December 31, 1998	9.5%	(.0002603)
January 1, 1998	-	June 30, 1998	9.5%	(.0002603)
July 1, 1997	-	December 31, 1997	9.3%	(.0002548)
January 1, 1997	-	June 30, 1997	9.25%	(.0002534)
July 1, 1996	-	December 31, 1996	9.5%	(.0002596)
January 1, 1996	-	June 30, 1996	9.9%	(.0002705)
July 1, 1995	-	December 31, 1995	9.5%	(.0002603)
January 1, 1995	-	June 30, 1995	8.2%	(.0002247)
July 1, 1994	-	December 31, 1994	7.0%	(.0001918)
January 1, 1994	-	June 30, 1994	7.0%	(.0001918)

Example: Taxpayer A, who files on a calendar year basis, filed a MI-1040 return for 2010 showing tax due of \$1,500.00. If the tax is not paid until August 12, 2013 the amount of interest calculated due from April 19, 2011 to August 12, 2013 is as follows:

April 19, 2011	-	June 30, 2011	73days	x	.0001164	x	\$1,500	\$12.75
July 1, 2011	-	December 31, 2011	184 days	x	.0001164	x	\$1,500	\$32.13
January 1, 2012	-	June 30, 2012	182 days	x	.0001161	x	\$1,500	\$31.70
July 1, 2012	-	December 31, 2012	184 days	x	.0001161	x	\$1,500	\$32.04
January 1, 2013	-	June 30, 2013	181 days	x	.0001164	x	\$1,500	\$31.60
July 1, 2013	-	August 12, 2013	42 days	x	.0001164	x	\$1,500	\$7.33

Total Interest:	\$147.55
Tax Due:	<u>\$1,500.00</u>
Total Amount Due:	\$1,647.55