



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

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GOVERNOR

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REVENUE ADMINISTRATIVE BULLETIN 2015 - 7

Approved: April 9, 2015

INTEREST RATE

For period: July 1, 2015 – December 31, 2015

(Replaces Revenue Administrative Bulletin 2014-16)

RAB 2015 - 7. This Revenue Administrative Bulletin (RAB) establishes the annual rate of interest due on underpayments and overpayments for the period beginning on July 1, 2015, and ending on December 31, 2015.

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, 2015 - December 31, 2015	4.25% (.0001164)
January 1, 2015 - June 30, 2015	4.25% (.0001164)
July 1, 2014 - December 31, 2014	4.25% (.0001164)
January 1, 2014 - June 30, 2014	4.25% (.0001164)
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 2012 showing tax due of \$1,500.00. If the tax is not paid until August 4, 2015, the amount of interest calculated due from April 16, 2013, to August 4, 2015, is as follows:

April 16, 2013	-	June 30, 2013	76 days	x	.0001164	x	\$1,500	\$13.27
July 1, 2013	-	December 31, 2013	184 days	x	.0001164	x	\$1,500	\$32.13
January 1, 2014	-	June 30, 2014	181 days	x	.0001164	x	\$1,500	\$31.60
July 1, 2014	-	December 31, 2014	184 days	x	.0001164	x	\$1,500	\$32.13
January 1, 2015	-	June 30, 2015	181 days	x	.0001164	x	\$1,500	\$31.60
July 1, 2015	-	August 4, 2015	35 days	x	.0001164	x	\$1,500	<u>\$ 6.11</u>

Total Interest:	\$ 146.84
Tax Due:	<u>\$1,500.00</u>
Total Amount Due:	\$1,646.84