



STATE OF MICHIGAN  
DEPARTMENT OF TREASURY  
LANSING

GRETCHEN WHITMER  
GOVERNOR

RACHEL EUBANKS  
STATE TREASURER

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**MTT Interest Rates**

**TO: Assessing Officers and County Equalization Directors**

**FROM: Michigan State Tax Commission**

**SUBJECT: Interest Rates on Michigan Tax Tribunal Judgments**

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%. 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.

| <b>Period</b>                    | <b>Interest Rate</b> |
|----------------------------------|----------------------|
| July 1 – December 31, 2012       | 4.25%                |
| January 1 – June 30, 2013        | 4.25%                |
| July 1 – December 31, 2013       | 4.25%                |
| January 1 – June 30, 2014        | 4.25%                |
| July 1 – December 31, 2014       | 4.25%                |
| January 1 – June 30, 2015        | 4.25%                |
| July 1 – December 31, 2015       | 4.25%                |
| January 1 – June 30, 2016        | 4.25%                |
| July 1 – December 31, 2016       | 4.40%                |
| January 1 – June 30, 2017        | 4.50%                |
| July 1 – December 31, 2017       | 4.70%                |
| January 1 – June 30, 2018        | 5.15%                |
| July 1 – December 31, 2018       | 5.41%                |
| January 1 – June 30, 2019        | 5.90%                |
| July 1 – December 31, 2019       | 6.39%                |
| <b>January 1 – June 30, 2020</b> | <b>6.40%</b>         |

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. Announced interest rates through June 30, 2012 may be found in Bulletin 14 of 2012.