



North Carolina Department of Revenue

Beverly Eaves Purdue
Governor

Kenneth R. Lay
Secretary

May 27, 2009

MEMORANDUM

TO: County Assessors

FROM: David B. Baker, Director *DBB*
Property Tax Division

SUBJECT: Interest Rates Update

Attached is a memorandum from Kenneth R. Lay, Secretary of Revenue, establishing the interest rate for July 1, 2009 through December 31, 2009.

The rate indicated in the memorandum reflects the interest rate to be applied to any overpayment of taxes resulting from an order of the Property Tax Commission that reduces the valuation of property or removes it from the tax lists as provided in G.S. 105-290(b)(4).

If you have any questions concerning this matter, please call our office at (919) 733-7711.

DBB/ds

Attachment



North Carolina Department of Revenue

Beverly Eaves Perdue
Governor

Kenneth R. Lay
Secretary

May 27, 2009

MEMORANDUM

TO: Employees of the Department of Revenue

FROM: Kenneth R. Lay 
Secretary of Revenue

SUBJECT: Interest Rate for July 1, 2009 through December 31, 2009

G.S. 105-241.21(a) requires the Secretary to establish interest rates to be in effect during a six-month period beginning January 1 and July 1 on overpayments and assessments of tax.

The interest rate for the period July 1 through December 31, 2009, is 5%. The current rates are shown below:

9% per annum from January 1, 1996 through December 31, 1998
8% per annum from January 1, 1999 through December 31, 2001
6% per annum from January 1, 2002 through June 30, 2003
5% per annum from July 1, 2003 through December 31, 2005
7% per annum from January 1, 2006 through December 31, 2006
8% per annum from January 1, 2007 through June 30, 2007
8% per annum from July 1, 2007 through December 31, 2007
7% per annum from January 1, 2008 through June 30, 2008
5% per annum from July 1, 2008 through December 31, 2008
5% per annum from January 1, 2009 through June 30, 2009
5% per annum from July 1, 2009 through December 31, 2009

KRL/at