

**Florida Department of Revenue  
Tax Information Publication**

**TIP 02C01-04**

**Date Issued: Nov 21, 2002**

**Corporate Income/Franchise and Emergency Excise Taxes  
Interest Rate Remains 5 Percent  
For the Period January 1, 2003, Through June 30, 2003**

Florida law provides a floating rate of interest on corporate income tax and emergency excise tax underpayments and overpayments for taxable years ending on or after December 31, 1986. The rate of interest for the period January 1, 2003, through June 30, 2003, is **5 percent**. The daily interest rate factor to be used for this 6-month period is **.000136986**. This rate is subject to change effective July 1, 2003.

**For Taxable Years Ending On Or After December 31, 1986**

The interest rates for all tax periods from January 1, 1987, through June 30, 2003, are:

<b>Interest Periods</b>	<b>Underpayments &amp; Overpayments*</b>
01/01/87 - 06/30/88	8 percent
07/01/88 - 06/30/89	9 percent
07/01/89 - 06/30/90	11 percent
07/01/90 - 12/31/91	10 percent
01/01/92 - 06/30/92	9 percent
07/01/92 - 12/31/92	7 percent
01/01/93 - 12/31/94	6 percent
01/01/95 - 06/30/95	7 percent
07/01/95 - 12/31/95	8 percent
01/01/96 - 12/31/96	9 percent
01/01/97 - 12/31/97	8 percent
01/01/98 - 06/30/99	9 percent
07/01/99 - 06/30/00	8 percent
07/01/00 - 12/31/01	9 percent
01/01/02 - 06/30/02	7 percent
07/01/02 - 06/30/03	5 percent

**\*Note: For taxable years ending on or after December 31, 1986, no interest is allowed if an overpayment of tax is refunded or credited within three months after the date the taxpayer files a written notice with the Department.**

**For Taxable Years Ending Before December 31, 1986**

For taxable years ending before December 31, 1986, the rates listed below remain constant and in effect for the applicable taxable year until the tax is paid or refunded.

<b>Effective Date **</b>	<b>Rate on Underpayments</b>	<b>Rate on Overpayments***</b>
1/1/72 - 6/27/76	6 percent	6 percent
6/28/76 - 12/31/86	12 percent	6 percent

**\*\*Note: An interest rate of 6 percent applies to any amount based on a corporate income tax return required to be filed prior to June 28, 1976. For returns required to be filed after June 27, 1976, for taxable years ending before December 31, 1986, the interest rate of 12 percent applies to underpayments. The 6 percent daily interest rate is .000164384, and the 12 percent daily interest rate is .000328767.**

**\*\*\*Note: For taxable years ending before December 31, 1986, no interest is allowed if the overpayment is refunded within nine months after the last date prescribed for filing the return or within nine months after the return was filed, whichever is later.**

References: Sections 220.807, (2002); 214.14 and 214.43, (1985), Florida Statutes; and Rule 12C-1.343, Florida Administrative Code.

**FOR MORE INFORMATION**

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit our Internet site at [www.myflorida.com/dor](http://www.myflorida.com/dor). Or call Taxpayer Services, 8:00 a.m., to 7:00 p.m., ET, Monday through Friday, excluding holidays, at 800-352-3671 (Florida only), or 850-488-6800.

Hearing- or speech-impaired persons should call our TDD at 800-367-8331 or 850-922-1115.

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, 1379 Blountstown Highway, Tallahassee, FL 32304-2716.

To receive a fax copy of a form, call 850-922-3676 from your fax machine telephone.