



Florida Department of Revenue  
Tax Information Publication

**TIP**

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**Floating Rate of Interest Remains at 7 Percent  
For the Period July 1, 2014 through December 31, 2014**

Florida law provides a floating rate of interest on payments of most taxes and fees due on or after January 1, 2000. This floating rate of interest applies to:

- Deficiencies (underpayments)
- Late payments
- Overpayments (Generally, interest begins to accrue on the 91<sup>st</sup> day after the Department receives a completed application for refund. Interest may not exceed 11 percent.)

The rate applies to the taxes and fees listed in section 213.05, Florida Statutes, including but not limited to:

- Communications services tax
- Corporate income tax
- Motor fuel and diesel fuel taxes
- Documentary stamp taxes (including surtaxes)
- Sales and use taxes (including discretionary sales surtaxes)

Other taxes and fees that this provision applies to are listed at the end of this document.

**Interest Rates**

The rate of interest for the period July 1, 2014 through December 31, 2014 is **7 percent**. **The daily interest rate factor to be used for this period is .000191781**. The daily interest rate is named a factor because it is not expressed as a percent. This rate is subject to change effective January 1, 2015.

The rates of interest for deficiencies (underpayments) and late payments of tax due after December 31, 2008, are:

Interest Periods	Rates on Deficiencies (Underpayments) & Late Payments *	Daily Interest Rate Factor
01/01/09 – 06/30/09	9 percent	.000246575
07/01/09 – 12/31/09	8 percent	.000219178
01/01/10 – 12/31/10	7 percent	.000191781
01/01/11 – 12/31/11	7 percent	.000191781
01/01/12 – 12/31/12	7 percent	.000191257
01/01/13 – 12/31/13	7 percent	.000191781
01/01/14 – 12/31/14	7 percent	.000191781

**\*NOTE: Rates may not exceed 12 percent.**

The rates of interest for overpayments of tax made after December 31, 2008, are:

Interest Periods	Rates on Overpayments**	Daily Interest Rate Factor
01/01/09 – 06/30/09	9 percent	.000246575
07/01/09 – 12/31/09	8 percent	.000219178
01/01/10 – 12/31/10	7 percent	.000191781
01/01/11 – 12/31/11	7 percent	.000191781
01/01/12 – 12/31/12	7 percent	.000191257
01/01/13 – 12/31/13	7 percent	.000191781
01/01/14 – 12/31/14	7 percent	.000191781

**\*\*NOTES:**

- See TIP 06ADM-03 for rates of interest for the periods between December 31, 1999 and January 1, 2007. See TIP 08ADM-01 for the rates of interest for 2007 and 2008. For returns or payments due on or before December 31, 1999, the interest rate is 12 percent per year, except for corporate income tax and emergency excise tax.
- The floating rate of interest on corporate income tax and emergency excise tax was effective for taxable years ending on or after December 31, 1986. The following table is applicable for corporate income tax and emergency excise tax due on or before December 31, 1999.

Interest Periods	Corporate Income Tax Rates for Taxable Years Ending on or after December 31, 1986, and Deficiencies Due on or before December 31, 1999***	Daily Interest Rate Factor
01/01/04 – 12/31/04	4 percent	.000109290
01/01/05 – 06/30/05	4 percent	.000109589
07/01/05 – 12/31/05	5 percent	.000136986
01/01/06 – 06/30/06	6 percent	.000164384
07/01/06 – 12/31/06	7 percent	.000191781
01/01/07 – 12/31/07	8 percent	.000219178
01/01/08 – 06/30/08	8 percent	.000218579
07/01/08 – 12/31/08	7 percent	.000191257
01/01/09 – 06/30/09	5 percent	.000136986
07/01/09 – 12/31/09	4 percent	.000109589
01/01/10 – 12/31/10	3 percent	.000082192
01/01/11 – 12/31/11	3 percent	.000082192
01/01/12 – 12/31/12	3 percent	.000081967
01/01/13 – 12/31/13	3 percent	.000082192
01/01/14 – 12/31/14	3 percent	.000082192

**\*\*\*NOTE:** See TIP 03C01-02R for earlier years.

**To calculate interest due with your tax return:**

1. Get the daily interest rate factor(s) for the filing period(s). The daily interest rate is named a factor because it is not expressed as a percent.
2. Calculate the number of days your return is late by counting the number of days from the “late after” date on the return through the date the return and payment are postmarked by the U.S. Postal Service or hand-delivered to the Department. Include the day the return and payment are postmarked or hand-delivered to the Department when calculating the number of days late.
3. Multiply the amount of tax due by the number of days late and then by the appropriate daily interest rate factor(s).

**Example 1:** A taxpayer owed \$1,000 with his November 2010 Florida sales and use tax return (late after 12/20/10). The taxpayer filed the return and paid the tax due on March 10, 2011. The return and payment are 80 days late and the daily interest rate factor for December 2010 to March 2011 is used. The interest amount due is computed as follows:

<b>Tax Due</b>	<b>Number of Days Late</b>	<b>Daily Interest Rate Factor</b>	<b>Interest Due</b>
\$1,000	x 80 (12/21/10-3/10/11)	x .000191781	= \$ 15.34

**Example 2:** A taxpayer owed \$5,000 with her September 2009 Florida sales and use tax return (late after 10/20/09). The taxpayer filed the return and paid the tax due on February 10, 2010. The return and payment are 113 days late. Two different daily interest rate factors must be used in the calculation because the interest rate changed on January 1, 2010. For the period 10/21/09 to 12/31/09, the daily interest rate factor is .000219178 and for the period 1/1/10 to 2/10/10, the daily interest rate factor is .000191781. The interest amount due is computed as follows:

<b>Tax Due</b>	<b>Number of Days Late</b>	<b>Daily Interest Rate Factor</b>	<b>Interest Due</b>
\$5,000	x 72 (from 10/21/09 to 12/31/09)	x .000219178	= \$ 78.90
\$5,000	x 41 (from 1/1/10 to 2/10/10)	x .000191781	= \$ 39.32
<b>Total Interest Due:</b>			<b>\$118.22</b>

**To obtain the referenced TIPs, see “For More Information” below.**

**Additional taxes and fees to which the interest provisions apply:**

- Aviation fuel taxes
- Emergency excise tax (repealed for tax years ending on or after January 1, 2012)
- Estate tax
- Gross receipts tax on utility services
- Gross receipts tax on dry-cleaning facilities
- Insurance premium tax and related taxes and levies
- Intangible personal property taxes
- Lead-acid battery and waste tire fees
- Local option convention development taxes
- Local option food and beverage taxes
- Local option tourist development and tourist impact taxes
- Miami-Dade County Lake Belt Area fees

- Motor vehicle warranty fees
- Pollutants taxes
- Rental car surcharge
- Severance taxes

This interest provision **does not apply to reemployment tax**. The interest rate on deficiencies remains 1 percent per month or any part of a month. No interest is paid on refunds of reemployment tax, penalties, or interest.

**References: Sections 213.235, 213.255, and 443.141, Florida Statutes (2013); Rules 12-3.0015 and 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.**

**For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services, MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.**

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