G. THOMAS SURTEES
Commissioner

State of Alabama
Department of Revenue

(www.revenue.alabama.gov)
50 North Ripley Street
Montgomery, Alabama 36132

CYNTHIA UNDERWOOD
Assistant Commissioner
LEWIS A. EASTERLY
Secretary

September 10, 2007

MEMORANDUM **2007-22**

TO: ALL COUNTY LICENSE PLATE ISSUING OFFICIALS

FROM: Billy R. Phillips, Supervisor
Motor Vehicle Division

SUBJECT: Quarterly Interest Rate

The interest rate for the calendar quarter beginning October 1, 2007, **will remain at 8%.** The attached schedule is based on a 365-day calendar year. In accordance with Section 40-1-44, Code of Alabama 1975, the 8% interest rate must be used to compute interest on any tax, or other amount due, **other than property tax,** and not remitted by the due date.

In order to calculate the interest due, first, determine the number of days that the registrant is delinquent and locate the corresponding percentage factor on the attached interest chart for that number of days. Second, multiply the factor times the registration fee due to determine the amount of interest due.

Example: Stough fails to renew his automobile registration in September 2007, and waits until October 24, 2007 to renew. The county determines that he owes interest for 24 days (October 1, 2007-October 24, 2007). The percentage factor on the interest chart for 24 days is **.00526.** The issuing official then multiplies this factor times the $23 registration fee. The interest calculated is **$0.12**.

BP:

Attachment

365 DAY INTEREST CHART

Rate - 8.00% Per Annum

Number of Days	% Factor	Number of Days	% Factor	Number of Days	% Factor	Number of Days	% Factor
1	0.00022	51	0.01118	101	0.02214	151	0.0331
2	0.00044	52	0.0114	102	0.02236	152	0.03332
3	0.00066	53	0.01162	103	0.02258	153	0.03353
4	0.00088	54	0.01184	104	0.02279	154	0.03375
5	0.0011	55	0.01205	105	0.02301	155	0.03397
6	0.00132	56	0.01227	106	0.02323	156	0.03419
7	0.00153	57	0.01249	107	0.02345	157	0.03441
8	0.00175	58	0.01271	108	0.02367	158	0.03463
9	0.00197	59	0.01293	109	0.02389	159	0.03485
10	0.00219	60	0.01315	110	0.02411	160	0.03507
11	0.00241	61	0.01337	111	0.02433	161	0.03529
12	0.00263	62	0.01359	112	0.02455	162	0.03551
13	0.00285	63	0.01381	113	0.02477	163	0.03573
14	0.00307	64	0.01403	114	0.02499	164	0.03595
15	0.00329	65	0.01425	115	0.02521	165	0.03616
16	0.00351	66	0.01447	116	0.02542	166	0.03638
17	0.00373	67	0.01468	117	0.02564	167	0.0366
18	0.00395	68	0.0149	118	0.02586	168	0.03682
19	0.00416	69	0.01512	119	0.02608	169	0.03704
20	0.00438	70	0.01534	120	0.0263	170	0.03726
21	0.0046	71	0.01556	121	0.02652	171	0.03748
22	0.00482	72	0.01578	122	0.02674	172	0.0377
23	0.00504	73	0.016	123	0.02696	173	0.03792
24	0.00526	74	0.01622	124	0.02718	174	0.03814
25	0.00548	75	0.01644	125	0.0274	175	0.03836
26	0.0057	76	0.01666	126	0.02762	176	0.03858
27	0.00592	77	0.01688	127	0.02784	177	0.03879
28	0.00614	78	0.0171	128	0.02805	178	0.03901
29	0.00636	79	0.01732	129	0.02827	179	0.03923
30	0.00658	80	0.01753	130	0.02849	180	0.03945
31	0.00679	81	0.01775	131	0.02871	181	0.03967
32	0.00701	82	0.01797	132	0.02893	182	0.03989
33	0.00723	83	0.01819	133	0.02915	183	0.04011
34	0.00745	84	0.01841	134	0.02937	184	0.04033
35	0.00767	85	0.01863	135	0.02959	185	0.04055
36	0.00789	86	0.01885	136	0.02981	186	0.04077
37	0.00811	87	0.01907	137	0.03003	187	0.04099
38	0.00833	88	0.01929	138	0.03025	188	0.04121
39	0.00855	89	0.01951	139	0.03047	189	0.04142
40	0.00877	90	0.01973	140	0.03068	190	0.04164
41	0.00899	91	0.01995	141	0.0309	191	0.04186
42	0.00921	92	0.02016	142	0.03112	192	0.04208
43	0.00942	93	0.02038	143	0.03134	193	0.0423
44	0.00964	94	0.0206	144	0.03156	194	0.04252
45	0.00986	95	0.02082	145	0.03178	195	0.04274
46	0.01008	96	0.02104	146	0.032	196	0.04296
47	0.0103	97	0.02126	147	0.03222	197	0.04318
48	0.01052	98	0.02148	148	0.03244	198	0.0434
49	0.01074	99	0.0217	149	0.03266	199	0.04362
50	0.01096	100	0.02192	150	0.03288	200	0.04384

365 DAY INTEREST CHART

Rate - 8.00% Per Annum

Number of Days	% Factor	Number of Days	% Factor	Number of Days	% Factor	Number of Days	% Factor
201	0.04405	**251**	0.05501	**301**	0.06597	**351**	0.07693
202	0.04427	**252**	0.05523	**302**	0.06619	**352**	0.07715
203	0.04449	**253**	0.05545	**303**	0.06641	**353**	0.07737
204	0.04471	**254**	0.05567	**304**	0.06663	**354**	0.07759
205	0.04493	**255**	0.05589	**305**	0.06685	**355**	0.07781
206	0.04515	**256**	0.05611	**306**	0.06707	**356**	0.07803
207	0.04537	**257**	0.05633	**307**	0.06729	**357**	0.07825
208	0.04559	**258**	0.05655	**308**	0.06751	**358**	0.07847
209	0.04581	**259**	0.05677	**309**	0.06773	**359**	0.07868
210	0.04603	**260**	0.05699	**310**	0.06795	**360**	0.0789
211	0.04625	**261**	0.05721	**311**	0.06816	**361**	0.07912
212	0.04647	**262**	0.05742	**312**	0.06838	**362**	0.07934
213	0.04668	**263**	0.05764	**313**	0.0686	**363**	0.07956
214	0.0469	**264**	0.05786	**314**	0.06882	**364**	0.07978
215	0.04712	**265**	0.05808	**315**	0.06904	**365**	0.08
216	0.04734	**266**	0.0583	**316**	0.06926		
217	0.04756	**267**	0.05852	**317**	0.06948		
218	0.04778	**268**	0.05874	**318**	0.0697		
219	0.048	**269**	0.05896	**319**	0.06992		
220	0.04822	**270**	0.05918	**320**	0.07014		
221	0.04844	**271**	0.0594	**321**	0.07036		
222	0.04866	**272**	0.05962	**322**	0.07058		
223	0.04888	**273**	0.05984	**323**	0.07079		
224	0.0491	**274**	0.06005	**324**	0.07101		
225	0.04932	**275**	0.06027	**325**	0.07123		
226	0.04953	**276**	0.06049	**326**	0.07145		
227	0.04975	**277**	0.06071	**327**	0.07167		
228	0.04997	**278**	0.06093	**328**	0.07189		
229	0.05019	**279**	0.06115	**329**	0.07211		
230	0.05041	**280**	0.06137	**330**	0.07233		
231	0.05063	**281**	0.06159	**331**	0.07255		
232	0.05085	**282**	0.06181	**332**	0.07277		
233	0.05107	**283**	0.06203	**333**	0.07299		
234	0.05129	**284**	0.06225	**334**	0.07321		
235	0.05151	**285**	0.06247	**335**	0.07342		
236	0.05173	**286**	0.06268	**336**	0.07364		
237	0.05195	**287**	0.0629	**337**	0.07386		
238	0.05216	**288**	0.06312	**338**	0.07408		
239	0.05238	**289**	0.06334	**339**	0.0743		
240	0.0526	**290**	0.06356	**340**	0.07452		
241	0.05282	**291**	0.06378	**341**	0.07474		
242	0.05304	**292**	0.064	**342**	0.07496		
243	0.05326	**293**	0.06422	**343**	0.07518		
244	0.05348	**294**	0.06444	**344**	0.0754		
245	0.0537	**295**	0.06466	**345**	0.07562		
246	0.05392	**296**	0.06488	**346**	0.07584		
247	0.05414	**297**	0.0651	**347**	0.07605		
248	0.05436	**298**	0.06532	**348**	0.07627		
249	0.05458	**299**	0.06553	**349**	0.07649		
250	0.05479	**300**	0.06575	**350**	0.07671		