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State of Alabama Department of Revenue

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September 28, 2018

MEMORANDUM

2018-009

TO: Licensing Plate Issuing Officials

FROM: Troy Thigpen, Registration Section
Motor Vehicle Division

SUBJECT: Quarterly Interest Rate, Effective October 1, 2018

The interest rate for the calendar quarter beginning October 1, 2018 **will remain 5%**. In accordance with Section 40-1-44, Code of Alabama 1975, the interest rate must be used to compute interest on any tax or other amount due, other than property tax, not remitted by the due date. An interest chart based on a 365-day calendar year may be found on our website at <https://revenue.alabama.gov/motor-vehicle/> under "Reference & Statistics" then "Interest Rate".

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 interest chart for that number of days. Second, multiply the factor times the registration fee due to determine the amount of interest due.

NOTE: quarterly interest rate notices will only be posted on MVTRIP "News and Alerts", and a memorandum is no longer being sent out.

If you have any questions regarding this matter, please contact the Motor Vehicle Division at (334) 242-9000.