



**VERNON BARNETT**  
Commissioner

# State of Alabama Department of Revenue

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Deputy Commissioner

June 8, 2020

## **MEMORANDUM**

**TO:** County Probate Judges  
County License Commissioners  
License Inspectors  
Other License Issuing Officials

**FROM:** Alabama Department of Revenue  
Business & License Tax Division  
Severance & License Section

**SUBJECT:** Revised Interest Chart – *Effective July 1, 2020*

Attached is the updated interest rate chart as required by Section 40-1-44, Code of Alabama, 1975. Per the Internal Revenue Service, the interest rate decreases to 3 percent for the fourth quarter of this fiscal year. **Please destroy any previous charts issued and feel free to make copies to share, as needed.**

The updated interest chart will be posted on the Department's webpage at <https://revenue.alabama.gov/wp-content/uploads/2017/05/interestchart.pdf> if you need to refer to it. If you have any questions, you may contact our office at (334) 353-7827, option 5.