



VERNON BARNETT
Commissioner

State of Alabama Department of Revenue

(www.revenue.alabama.gov)
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Deputy Commissioner

September 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 October 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 will remain at 3 percent for the upcoming 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.