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**NORTH
CAROLINA
DEPARTMENT
OF REVENUE**

Roy Cooper
Governor

Ronald G. Penny
Acting Secretary

March 30, 2017

MEMORANDUM

TO: IFTA Licensees

FROM: John D. Panza, Director
Excise Tax Division 

SUBJECT: IFTA Interest Rate Change

As an IFTA jurisdictional member, the North Carolina Department of Revenue participates in the International Fuel Tax Agreement (IFTA) pursuant to G.S. 105-449.57.

Effective July 31, 2013, the IFTA Articles of Agreement, Section R1230.100 will provide as follows:

R1230 INTEREST

.100 U.S. Jurisdiction Interest Rate

For a fleet based in a U.S. jurisdiction, interest shall be set at an annual rate of two (2) percentage points above the underpayment rate established under Section 6621(a)(2) of the Internal Revenue Code adjusted on an annual basis on January 1 of each year. **Interest shall accrue monthly at 1/12 of this annual rate.**

Effective January 1, 2017, the IFTA Annual Interest Rate has been established at 6%. The interest rate indicated in the memorandum reflects the IFTA interest rate to be applied to any underpayment or assessment of tax.

If you should have any questions, please contact the Excise Tax Division at (919) 707-7500 or toll free (877) 308-9092.