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## Local Government Finance Circular No. 3/2014

Available on Scottish Government Website at:



Our ref: A7785100  
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Dear Sir/ Madam

### **THE NON-DOMESTIC RATING (PAYMENT OF INTEREST) (SCOTLAND) REGULATIONS 1992 & AMENDMENT REGULATIONS 2009: INTEREST RATE FOR 2014-15**

1. I am directed by the Scottish Ministers to draw your attention to the interest rate to be applied for 2014-15 in calculating the interest due when repaying overpaid rates following alterations to the valuation roll.
2. The appropriate rate is set by regulations 4(2)(e) of the above Regulations at 1% below the base rate set by the Bank of England on the preceding 15 March. The relevant base rate on 15 March 2014 was 0.5 %. As such the interest rate to be applied from 1 April 2014 to 31 March 2015 will be 0.00 %.
3. The rates of interest on overpayments in respect of previous years remain at:

▪ 0% for 2013-14	▪ 3.5% for 2006-07;	▪ 4.5% for 1999-2000;
▪ 0% for 2012-13	▪ 3.75% for 2005-06;	▪ 6.25% for 1998-99;
▪ 0% for 2011-12;	▪ 3% for 2004-05;	▪ 5% for 1997-98;
▪ 0% for 2010-11;	▪ 2.75% for 2003-04;	▪ 5% for 1996-97; and
▪ 0% for 2009-10;	▪ 3% for 2002-03;	▪ 5.75% for 1995-96.
▪ 4.25% for 2008-09;	▪ 4.75% for 2001-02;	
▪ 4.25% for 2007-08;	▪ 5% for 2000-01;	
4. This Circular has been published on the Scottish Government's website at the address above. Any enquiries about this Circular should be addressed to me on my details above.

Yours faithfully,

**MARIANNE COOK**  
Non-Domestic Rates