

**Fixed Minimum Removed on Interest Rate for Overpayments**  
**Miscellaneous Taxes**  
**Effective October 1, 2003**

Sections 171, twenty-sixth(a); 697(j); 1096(e); and 1142(9) of the Tax Law were amended to remove the fixed minimum interest rate payable on overpayments. Previously, the minimum rate of interest payable on overpayments was 6%. Under the new law, the rate is the sum of the federal short-term interest rate as provided under section 697(j)(3) or 1096(e)(3) of the Tax Law, whichever applies, plus two percentage points. This provision takes effect on October 1, 2003, for interest allowable and due on refunds or any other amounts that remain or become overpaid on or after October 1, 2003. The minimum interest rate on underpayments remains unchanged.

To find the current and previous interest rates on the Tax Department Web site ([www.nystax.gov](http://www.nystax.gov)), click on "Interest Rates" under our "News and Features" section. Listed below are the miscellaneous taxes administered by the Tax Department that are affected by this change.

**Article 11, Tax on Mortgages**

**Article 12-A, Tax on Gasoline and Similar Motor Fuel**

**Article 13-A, Tax on Petroleum Businesses**

**Article 18, Tax on Alcoholic Beverages**

**Article 18-A, Tax on Beverage Containers (Repealed-effective October 1, 1998)**

**Article 19, Boxing and Wrestling Exhibitions Tax**

**Article 21, Highway Use Tax**

**Article 24, Tax on Lubricating Oil (Repealed-effective September 1, 1994)**

**Article 26, Estate Tax**

**Article 26-A, Gift Tax (Repealed-The repeal applies to gifts made on or after January 1, 2000.)**

**Article 26-B, Generation-Skipping Transfer Tax**

**Article 31, Real Estate Transfer Tax**

**Article 31-B, Tax on Gains on Real Property Transfers (Repealed-The repeal applies to transfers occurring on or after June 15, 1996.)**

**Section 27-0923 of the Environmental Conservation Law (Special Assessments on Hazardous Wastes Generated)**

(Tax Law sections 171, twenty-sixth(a); 697(j)(1); 1096(e)(1); and 1142(9))