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Agency of Administration

TO: Craig Bolio, Commissioner of Taxes
Vermont Department of Taxes

CC: Deputy Commissioner, Chief Operating Officer,
General Counsel and Division Directors

FROM: Sharon Asay, Director of Finance, Vermont Department of Taxes

DATE: November 1, 2023

SUBJECT: 2024 Interest Rate

Title 32 V.S.A. § 3108 (Establishment of Interest Rate) requires the Commissioner to set the interest rate no later than December 15th for the calculation of the interest on the underpayment and overpayment of tax liabilities for the upcoming calendar year. The annual rate for overpayments and underpayments is rounded up to the nearest quarter percent.

The average prime loan rate charged by banks (as determined by the Board of Governors of the Federal Reserve System) for the 12-month period beginning October 1, 2022 and ending September 30, 2023 was 7.78%. Rounding up to the nearest quarter of a percent, the annual rate for the overpayment and underpayment of tax for 2024 will be 8.0%.

This rate will be effective beginning January 1, 2024 and will apply to interest that accrues in calendar year 2024.

10/10/23

Date

APPROVED: 

Craig Bolio
Commissioner of Taxes

