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TO: Craig Bolio, Commissioner of Taxes
CC: Deputy Commissioner, Chief Operating Officer,
General Counsel and Division Directors
FROM: Sharon Asay, Director of Finance
DATE: November 1, 2021
SUBJECT: 2022 Interest Rate

Title 32 V.S.A. § 3108 (Interest Rate) as most recently amended by Act 51 (2019) requires the Commissioner to set the interest rate no later than December 15th for the calculation of interest on 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, 2020 and ending September 30, 2021 was 3.25%. The annual rate for the overpayment and underpayment of tax for 2022 will be 3.25%.

This rate will be effective beginning January 1, 2022 and apply to interest that accrues in calendar year 2022.

11/01/21

Date

APPROVED

Craig Bolio
Commissioner of Taxes

