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Annual adjustment of tax interest rate set for 2010

FRANKFORT, Ky.— Pursuant to KRS 131.183, the 2010 tax interest rate has been set at 3 percent . The rate charged by the Kentucky Department of Revenue on unpaid taxes is 5 percent . When interest is due on a refund, the rate shall be 1 percent.

This rate, effective Jan. 1, 2010, is based on the prime interest rate charged by Kentucky banks during the month of October 2009. A recent survey of Kentucky banks revealed that the average prime interest rate in October was 3.2 percent. Pursuant to KRS 131.183(1)(c), the average prime rate is rounded to the nearest whole percent which is 3 percent.

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