

SENATE NO. 1694

AN ACT RELATIVE TO EQUALIZING THE DEPARTMENT OF REVENUE INTEREST RATES

*Be it enacted by the Senate and House of Representatives in General Court assembled,
And by the authority of the same, as follows:*

1 SECTION 1. Paragraph (a) of Section 32 of Chapter 62C of the General Laws, as appearing in
2 the 2004 Official Edition, and most recently amended by section 196 of Chapter 26 of the Acts
3 of 2003, is hereby amended by striking the second sentence and replacing it with the following
4 sentence:-

5 If any amount of tax is not paid to the commissioner on or before its statutory due date, there
6 shall be added to the tax interest at the rate of the federal short-term rate determined under
7 section 6621(b) of the Internal Revenue Code, as amended and in effect for the taxable year,
8 plus 2 percentage points, computed as simple interest.