

News Release

Canada Customs and Revenue Agency interest rates for the first calendar quarter

Ottawa, December 3, 2003... The Canada Customs and Revenue Agency (CCRA) today announced the prescribed interest rates that will apply to amounts owed to the CCRA, and to amounts the CCRA owes to individuals and corporations. These rates are calculated quarterly in accordance with applicable legislation and will be in effect from January 1, 2004 to March 31, 2004. The interest rates are for income tax, other taxes, and customs.

Income tax

- The interest rate charged on overdue taxes, Canada Pension Plan contributions, and Employment Insurance Premiums will be 7%.
- The interest rate paid on overpayments will be 5%.
- The interest rate used to calculate taxable benefits for employees and shareholders from interest-free and low-interest loans will be 3%.

Other taxes

The interest rate on overdue and overpaid remittances for the following taxes will be:

Tax & Duty	Overdue remittances	Overpaid remittances
• Goods and Services Tax	2.4132%	2.4132%
• Harmonized Sales Tax	2.4132%	2.4132%
• Air Travellers Security Charge	2.4132%	2.4132%
• Excise Tax (non GST)	7%	5%
• Excise Duty (for periods ending after 2003-06-30, except Brewer Licensees)	7%	5%
• Excise Duty (for periods ending prior to 2003-07-01 and Brewer Licensees)	5%	5%

Customs

- Prescribed Interest Rate: 2.6229%
- Specified Interest Rate: 8.6229%

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Canada Customs
and Revenue Agency

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et du revenu du Canada