

# News Release

## Canada Customs and Revenue Agency interest rates for the fourth calendar quarter

Ottawa, September 17, 2003... The Canada Customs and Revenue Agency (CCRA) today announced the prescribed interest rates that will apply to any amounts owed to the CCRA and to any amounts the CCRA owes to individuals and corporations. These rates are calculated quarterly in accordance with applicable legislation and will be in effect from October 1, 2003, to December 31, 2003.

### 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 (GST)	2.3804%	2.3804%
• Harmonized Sales Tax	2.3804%	2.3804%
• Air Travellers Security Charge	2.3804%	2.3804%
• Excise Tax (non GST)	7%	5%
• Excise Duty (for periods ending after June 30, 2003, except Brewer Licensees)	7%	5%
• Excise Duty (for periods ending prior to July 1, 2003 and Brewer Licensees)	5%	5%

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Canada Customs  
and Revenue Agency

Agence des douanes  
et du revenu du Canada

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