

# News Release

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

Ottawa, June 05, 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 July 1, 2003, to September 30, 2003.

### Income tax

- The interest rate charged on overdue taxes, Canada Pension Plan contributions, and Employment Insurance premiums will be 8%.
- The interest rate paid on overpayments will be 6%.
- The interest rate used to calculate taxable benefits for employees and shareholders from interest-free and low-interest loans will be 4%.

### Other taxes

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

<u>Tax and duty</u>	<u>Overdue remittances</u>	<u>Overpaid remittances</u>
• Goods and services tax	3.5707%	3.5707%
• Harmonized sales tax	3.5707%	3.5707%
• Air travellers security charge	3.5707%	3.5707%
• Excise tax (non GST)	8%	6%
• Excise duty	8%	6%
• Excise duty (beer only)	6%	6%

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