

News Release

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

Ottawa, November 29, 2001... 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, 2002 to March 31, 2002.

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:

- | | |
|--------------------------|---------|
| • Goods and services tax | 2.4333% |
| • Harmonized sales tax | 2.4333% |
| • Federal sales tax | 2.4333% |
| • Air transportation tax | 2.4333% |
| • Excise tax | 2.4333% |
| • Excise duty | 5% |

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