

INTEREST RATE UNDER VARIOUS STATUTES REGULATION

Authority: *School Act*, section 125 (4)

B.C. Reg. 386/92 Effective October 1, 1992
Repeals B.C. Reg. 213/83 Effective July 1, 1983
Lieutenant Governor in Council Regulations

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Interest rate on amounts due under certain Acts

1. The rate of interest under the *Forest Act*, *Gaming Control Act*, *Hotel Room Tax Act*, *Insurance Premium Tax Act*, *Logging Tax Act*, *Social Service Tax Act*, *Succession Duty Repeal Act*, S.B.C. 1977, c. 20, or *Tobacco Tax Act* is

(a) during

- (i) the period from July 1, 1983 until September 30, 1983, 1 1/2% above the prime lending rate of the principal banker to the Province on June 15, 1983, and
- (ii) each successive 3 month period beginning on October 1, January 1, April 1 and July 1 in each year, 1 1/2% above the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that 3 month period, and

(b) during each successive 3 month period beginning on October 1, January 1, April 1 and July 1 in each year, commencing October 1, 1992, 3% above the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that 3 month period.

[en. B.C. Reg. 77/98, s. 1; am. B.C. Regs. 347/2002, s. 1; 59/2003, s. (d); 301/2005, s. 2.]

Interest rate under *Assessment Authority Act*

2 The rate of interest for the purpose of section 20 (6) of the *Assessment Authority Act* is the rate of interest determined in accordance with section 1 (a) and (b).

[am. B.C. Reg. 77/98, s. 2.]

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Interest rate re *Taxation (Rural Area) Act*

3 The rate of interest under section 11 (3) of the *Taxation (Rural Area) Act* is

(a) during

- (i) the period July 1, 1983 until August 31, 1983, 1 1/2% above the prime lending rate of the principal banker to the Province on June 15, 1983, and
- (ii) during each successive period beginning on September 1, January 1 and May 1 in every year, 1 1/2% above the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that 4 month period, and

(b) during each successive period beginning on January 1, May 1 and September 1 in every year, commencing October 1, 1992, 3% above the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that period.

Interest rate re *School Act*

4 The rate of interest under section 125 (4) of the *School Act* shall be

(a) during the period August 31, 1992 until September 30, 1992, 1% below the prime lending rate of the principal banker to the Province, and

(b) during each successive 3 month period beginning on October 1, January 1, April 1 and July 1 in every year, 1% below the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that period.

[am. B.C. Reg. 77/98, s. 3.]

Interest rate re *Motor Fuel Tax Act*

5 The rate of interest under section 48 of the *Motor Fuel Tax Act* shall be

(a) for tax due on purchases of fuel by carriers, as that term is defined in that Act, at a rate equal to the Canadian Federal Treasury Bill rate plus 2% and adjusted every calendar quarter, and

(b) for all other amounts due under that Act, at the rate established under section 1 of this regulation.

[en. B.C. Reg. 550/95, s. 2 (b); am. B.C. Regs. 77/98, s. 4; 347/2002, s. 2.]

Interest rate re *Police Act*

6 The rate of interest for the purposes of section 66.71 of the *Police Act* is,

(a) during the period June 10, 2007 until September 30, 2007, 1% below the prime lending rate of the principal banker to the Province, and

(b) during each successive 3 month period beginning on October 1, January 1, April 1 and July 1 in every year, 1% below the prime lending rate of the principal banker to the Province on the 15th day of the month immediately preceding that period.

[en. B.C. Reg. 165/2007.]