

B.C. Reg. 386/92  
O.C. 1523/92

Deposited October 1, 1992

***Assessment Authority, Carbon Tax, Consumption Tax Rebate and Transition, Forest, Gaming Control, Insurance Premium Tax, Logging Tax, Motor Fuel Tax, Police, Provincial Sales Tax, School, Social Service Tax, South Coast British Columbia Transportation Authority, Succession Duty Repeal, Taxation (Rural Area) and Tobacco Tax Acts***

**INTEREST RATE UNDER**

**VARIOUS STATUTES REGULATION**

**Note:** Check the Cumulative Regulation Bulletin 2014  
for any non-consolidated amendments to this regulation that may be in effect.

[includes amendments up to B.C. Reg. 91/2013, April 1, 2013]

**Point in Time**

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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, *Tobacco Tax Act*, *Carbon Tax Act*, *Consumption Tax Rebate and Transition Act*, *Provincial Sales Tax Act* or Part 7.1 of the *South Coast British Columbia Transportation Authority 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; 126/2008, s. 4 (a); 112/2010, App. s. 8; 216/2010, Sch. s. 3; 91/2013, Sch. s. 4.]

### **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.]

### **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 or use of fuel by licensed 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; 126/2008, s. 4 (b).]

## 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.]

**Note:** *this regulation replaces B.C. Reg. 213/83.*

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