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Local Government Finance Circular No. 4/2021

15 March 2021

Dear Sir/ Madam

THE NON-DOMESTIC RATING (PAYMENT OF INTEREST) (SCOTLAND) REGULATIONS 1992 & AMENDMENT REGULATIONS 2009: INTEREST RATE FOR 2021-22

1. I am directed by the Scottish Ministers to draw your attention to the interest rate to be applied for 2021-22 in calculating the interest due when repaying rates overpaid in error or following alterations to the valuation roll.
2. The appropriate rate is set by regulation 4(2)(e) of the above Regulations at 1% below the base rate set by the Bank of England. The relevant base lending rate on 15 March 2021 was 0.1%. As such the interest rate to be applied from 1 April 2021 to 31 March 2022 will be 0%.
3. The rates of interest on overpayments in respect of previous years remain at:

0% for 2020-21	0% for 2019-20	0% for 2018-19
0% for 2017-18;	0% for 2016-17;	0% for 2015-16;
0% for 2014-15;	0% for 2013-14;	0% for 2012-13;
0% for 2011-12;	0% for 2010-11;	0% for 2009-10;
4.25% for 2008-09;	4.25% for 2007-08;	3.5% for 2006-07;
3.75% for 2005-06;	3% for 2004-05;	2.75% for 2003-04;
4. This Circular has been published on the Scottish Government's website at <https://www.gov.scot/publications/local-government-finance-circulars-index/> Any enquiries on it should be addressed to me.

Yours faithfully,

Ian Storrie  
Local Government & Analytical Services Division

