



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

INTEREST RATE UNDER VARIOUS STATUTES REGULATION

B.C. Reg. 386/92

Deposited and effective October 1, 1992
Last amended January 1, 2023 by B.C. Reg. 224/2023

Consolidated Regulations of British Columbia

This is an unofficial consolidation.

B.C. Reg. 386/92 (O.C. 1523/92), deposited and effective October 1, 1992, is made under:

Assessment Authority Act, R.S.B.C. 1996, c. 21, s. 20
Carbon Tax Act, S.B.C. 2008, c. 40, ss. 55 and 55.1
Consumption Tax Rebate and Transition Act, S.B.C. 2010, c. 5, s. 64
Employer Health Tax Act, S.B.C. 2018, c. 42, s. 107
Forest Act, R.S.B.C. 1996, c. 157, s. 142.51
Gaming Control Act, S.B.C. 2002, c. 14, s. 17
Hotel Room Tax Act, R.S.B.C. 1996, c. 207, s. 23 (1.1)
Insurance Premium Tax Act, R.S.B.C. 1996, c. 232, ss. 7, 7.1, 11, 14, 15.1 and 19
Logging Tax Act, R.S.B.C. 1996, c. 277, ss. 15, 15.1, 15.11 and 15.2
Motor Fuel Tax Act, R.S.B.C. 1996, c. 317, ss. 48, 48.1 and 71
Police Act, R.S.B.C. 1996, c. 367, s. 66.71
Provincial Sales Tax Act, S.B.C. 2012, c. 35, ss. 206 and 206.1
School Act, R.S.B.C. 1996, c. 412, s. 125
Social Service Tax Act, R.S.B.C. 1996, c. 431, s. 25 (1.1)
South Coast British Columbia Transportation Authority Act, S.B.C. 1998, c. 30, s. 169.38
Speculation and Vacancy Tax Act, S.B.C. 2018, c. 46, s. 139 (1)
Succession Duty Repeal Act, S.B.C. 1977, c. 20, s. 7.1
Taxation (Rural Area) Act, R.S.B.C. 1996, c. 448, ss. 11, 13, 21.1, 24.1, 35, 37 and 48
Tobacco Tax Act, R.S.B.C. 1996, c. 452, s. 35

This is an unofficial consolidation provided for convenience only. This is not a copy prepared for the purposes of the *Evidence Act*.

This consolidation includes any amendments deposited and in force as of the currency date at the bottom of each page. See the end of this regulation for any amendments deposited but not in force as of the currency date. Any amendments deposited after the currency date are listed in the B.C. Regulations Bulletins. All amendments to this regulation are listed in the *Index of B.C. Regulations*. Regulations Bulletins and the Index are available online at www.bclaws.ca.

See the User Guide for more information about the *Consolidated Regulations of British Columbia*. The User Guide and the *Consolidated Regulations of British Columbia* are available online at www.bclaws.ca.

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*Assessment Authority, Carbon Tax,
Consumption Tax Rebate and Transition, Employer Health Tax, Forest,
Gaming Control, Hotel Room Tax, Insurance Premium Tax, Logging Tax,
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VARIOUS STATUTES REGULATION**

B.C. Reg. 386/92

Contents

- 1 Interest rate on amounts due under certain Acts
- 2 Interest rate under *Assessment Authority Act*
- 3 Interest rate re *Taxation (Rural Area) Act*
- 4 Interest rate re *School Act*
- 5 Interest rate under *Motor Fuel Tax Act*
- 6 Interest rate re *Police Act*
- 7 Interest rate re *Speculation and Vacancy Tax Act*

Interest rate on amounts due under certain Acts

- 1** The rate of interest under the *Employer Health Tax Act, 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; 101/2015, s. 3; 268/2018, s. (b); 66/2019, s. 3.]

INTEREST RATE UNDER VARIOUS STATUTES REGULATION

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 the period from April 1, 2017 until June 30, 2017, 3% above the prime lending rate of the principal banker to the Province on March 15, 2017, and
 - (b) during each successive 3 month period beginning on July 1, October 1, January 1 and April 1 in each year, 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. 73/2017.]

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 under *Motor Fuel Tax Act*

- 5 The rate of interest under section 48 of the *Motor Fuel Tax Act* is,
- (a) in relation to a tax due on purchases or use of fuel by licensed carriers, as that term is defined in the *Motor Fuel Tax Act*, the rate determined in accordance with Article XII, R1230 of the International Fuel Tax Agreement, and
 - (b) for all other amounts due under the *Motor Fuel Tax Act*, the rate determined in accordance with section 1 (a) and (b) of this regulation.

[en. B.C. Reg. 224/2023.]

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

INTEREST RATE UNDER VARIOUS STATUTES REGULATION

principal banker to the Province on the 15th day of the month immediately preceding that period.

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

Interest rate re *Speculation and Vacancy Tax Act*

7 For the purposes of section 89 of the *Speculation and Vacancy Tax Act*, the rate of interest is,

- (a) during the period from January 1, 2019 until March 31, 2019, 3% above the prime lending rate of the principal banker to the Province on December 15, 2018, and
- (b) during each successive 3 month period beginning on April 1, July 1, October 1 and January 1 in every year, 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. 276/2018.]

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