

Income Tax

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Interest Rates: Debts Owed to the State and Refunds Due by the Minister

September 27, 2024

Reference(s):

Tax Administration Act (CQLR, c. A-6.002), sections 28 and 28.1
Regulation respecting fiscal administration (CQLR, c. A-6.002, r. 1), sections 28R1, 28R2 and 28R3

This bulletin gives the interest rates for the fourth quarter of 2024 applicable to debts owed to the State and to refunds due by the Minister of Revenue under a fiscal law. It also states the rules in effect for the determination of such interest rates.

Interest rates for the period from October 1, to December 31, 2024 (Avis, (2024) 38 G.O.Q. I, page 508)	
Debts owed to the State	10.00%
Refunds due by the Minister	4.75%

Under section 28 of the *Tax Administration Act* (hereinafter the “TAA”), a debt owed to the State by any person under a fiscal law bears interest. Any refund due by the Minister of Revenue under such a law also bears interest. In both cases, interest is capitalized daily.

Under sections 28R1 and 28R2 of the *Regulation respecting fiscal administration* (hereinafter the “Regulation”), the interest rate applicable to debts owed to the State is determined, for each quarter of the calendar year, according to the mean of the base rate for bank loans made to businesses as published by the Bank of Canada on the last Wednesday of each of the months included in the three-month period ending in the second month of the preceding quarter. The result is rounded off to the nearest whole number, one-half being rounded off to the lower whole number. Also, 3% is added to the rounded-off result.

As for the interest rate applicable to refunds due by the Minister, the second paragraph of section 28 of the TAA provides that, for each quarter of a calendar year, such rate corresponds to the interest rate in effect on the first day of the third month of the previous quarter in relation to the latest issue of Québec savings bonds.

Finally, the interest rate for a quarter applicable to debts owed to the State and the interest rate for a quarter applicable to refunds due by the Minister are published in the *Gazette officielle du Québec*.

The history of the interest rates applicable since December 13, 1972, is set out in the Appendix.

APPENDIX

HISTORY OF INTEREST RATES

The table below gives the interest rates applicable since December 13, 1972 (in reverse chronological order).

NOTE: For the periods from October 1, to December 31, 1990, from January 1, to March 31, 1991, and from April 1, to June 30, 1991, the interest rate applicable to refunds to corporations was determined according to the rules provided for in section 28R2 of the Regulation, except for the increase of 2%.

ABBREVIATIONS: D.: décret; G.O.Q.: *Gazette officielle du Québec*; M.O.: Ministerial Order; O.C.: Order in Council; Q.S.B.: Québec savings bonds; S.Q.: Statutes of Québec.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
July 1, to September 30, 2024	10.00	4.75	Avis, (2024) 24 G.O.Q. I, 348.
April 1, to June 30, 2024	10.00	5.00	Avis, (2024) 11 G.O.Q. I, 178.
January 1, to March 31, 2024	10.00	5.00	Avis, (2023) 51 G.O.Q. I, 892.
October 1, to December 31, 2023	10.00	4.50	Avis, (2023) 38 G.O.Q. I, 655.
July 1, to September 30, 2023	10.00	4.00	Avis, (2023) 24 G.O.Q. I, 409.
April 1, to June 30, 2023	10.00	4.25	Avis, (2023) 11 G.O.Q. I, 215.
January 1, to March 31, 2023	9.00	3.75	Avis, (2022) 53 G.O.Q. I, 761.
October 1, to December 31, 2022	7.00	3.00	Avis, (2022) 39 G.O.Q. I, 565.
July 1, to September 30, 2022	6.00	2.25	Avis, (2022) 25 G.O.Q. I, 425.
April 1, to June 30, 2022	5.00	0.60	Avis, (2022) 12 G.O.Q. I, 237 & 238.
January 1, to March 31, 2022	5.00	0.60	Avis, (2021) 51 G.O.Q. I, 740 & 741.
October 1, to December 31, 2021	5.00	0.80	Avis, (2021) 39 G.O.Q. I, 584.
July 1, to September 30, 2021	5.00	0.80	Avis, (2021) 25 G.O.Q. I, 434.
April 1, to June 30, 2021	5.00	1.00	Avis, (2021) 12 G.O.Q. I, 249.
January 1, to March 31, 2021	5.00	1.00	Avis, (2020) 51 G.O.Q. I, 940.
October 1, to December 31, 2020	5.00	1.40	Avis, (2020) 39 G.O.Q. I, 661 & 662.
July 1, to September 30, 2020	6.00	1.40	Avis, (2020) 25 G.O.Q. I, 411.
April 1, to June 30, 2020	7.00	1.70	Avis, (2020) 12 G.O.Q. I, 258.
January 1, to March 31, 2020	7.00	1.70	Avis, (2019) 51 G.O.Q. I, 855.
October 1, to December 31, 2019	7.00	1.80	Avis, (2019) 38 G.O.Q. I, 593 & 594.
July 1, to September 30, 2019	7.00	1.80	Avis, (2019) 25 G.O.Q. I, 443 & 444.
April 1, to June 30, 2019	7.00	2.00	Avis, (2019) 12 G.O.Q. I, 270.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
January 1, to March 31, 2019	7.00	2.00	Avis, (2018) 51 G.O.Q. I, 843 & 844.
October 1, to December 31, 2018	7.00	1.75	Avis, (2018) 38 G.O.Q. I, 615.
July 1, to September 30, 2018	6.00	1.75	Avis, (2018) 25 G.O.Q. I, 383.
April 1, to June 30, 2018	6.00	1.55	Avis, (2018) 12 G.O.Q. I, 199.
January 1, to March 31, 2018	6.00	1.40	Avis, (2017) 51 G.O.Q. I, 1331.
October 1, to December 31, 2017	6.00	1.10	Avis, (2017) 38 G.O.Q. I, 1039.
July 1, to September 30, 2017	6.00	1.10	Avis, (2017) 25 G.O.Q. I, 736.
April 1, to June 30, 2017	6.00	1.10	Avis, (2017) 11 G.O.Q.I, 351.
January 1, to March 31, 2017	6.00	1.10	Avis, (2016) 51 G.O.Q. I, 1305 & 1306.
October 1, to December 31, 2016	6.00	1.10	Avis, (2016) 39 G.O.Q. I, 1000.
July 1, to September 30, 2016	6.00	1.10	Avis, (2016) 26 G.O.Q. I, 698.
April 1, to June 30, 2016	6.00	1.10	Avis, (2016) 12 G.O.Q. I, 302.
January 1, to March 31, 2016	6.00	1.10	Avis, (2015) 51 G.O.Q. I, 1297.
October 1, to December 31, 2015	6.00	1.10	Avis, (2015) 38 G.O.Q. I, 965.
July 1, to September 30, 2015	6.00	1.10	Avis, (2015) 25 G.O.Q. I, 659.
April 1, to June 30, 2015	6.00	1.40	Avis, (2015) 13 G.O.Q. I, 369 & 370.
January 1, to March 31, 2015	6.00	1.40	Avis, (2014) 51 G.O.Q. I, 1261.
October 1, to December 31, 2014	6.00	1.40	Avis, (2014) 39 G.O.Q. I, 959 & 960.
July 1, to September 30, 2014	6.00	1.40	Avis, (2014) 25 G.O.Q. I, 653.
April 1, to June 30, 2014	6.00	1.25	Avis, (2014) 12 G.O.Q. I, 357.
January 1, to March 31, 2014	6.00	1.25	Avis, (2013) 52 G.O.Q. I, 1383.
October 1, to December 31, 2013	6.00	1.25	Avis, (2013) 38 G.O.Q. I, 1075.
July 1, to September 30, 2013	6.00	1.25	Avis, (2013) 25 G.O.Q. I, 725 & 726.
April 1, to June 30, 2013	6.00	1.30	Avis, (2013) 12 G.O.Q. I, 412.
January 1, to March 31, 2013	6.00	1.30	Avis, (2012) 51 G.O.Q. I, 1527 & 1528.
October 1, to December 31, 2012	6.00	1.30	Avis, (2012) 38 G.O.Q. I, 1114.
July 1, to September 30, 2012	6.00	1.30	Avis, (2012) 25 G.O.Q. I, 836.
April 1, to June 30, 2012	6.00	1.50	Avis, (2012) 12 G.O.Q. I, 400.
January 1, to March 31, 2012	6.00	1.50	Avis, (2011) 51 G.O.Q. I, 1389.
October 1, to December 31, 2011	6.00	1.50	Avis, (2011) 38 G.O.Q. I, 1021 & 1022.
July 1, to September 30, 2011	6.00	1.50	Avis, (2011) 25 G.O.Q. I, 728.
April 1, to June 30, 2011	6.00	1.25	Avis, (2011) 11 G.O.Q. I, 327.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
January 1, to March 31, 2011	6.00	1.25	Avis, (2010) 51 G.O.Q. I, 1473.
October 1, to December 31, 2010	6.00	1.25	Avis, (2010) 38 G.O.Q. I, 1054.
July 1, to September 30, 2010	5.00	1.25	Avis, (2010) 24 G.O.Q. I, 672.
April 1, to June 30, 2010	5.00	1.15	Avis, (2010) 11 G.O.Q. I, 315.
January 1, to March 31, 2010	5.00	1.15	Avis, (2009) 50 G.O.Q. I, 1181.
October 1, to December 31, 2009	5.00	1.15	Avis, (2009) 37 G.O.Q. I, 877.
July 1, to September 30, 2009	5.00	1.15	Avis, (2009) 24 G.O.Q. I, 622.
April 1, to June 30, 2009	6.00	2.75	Avis, (2009) 11 G.O.Q. I, 322.
January 1, to March 31, 2009	7.00	2.75	Avis, (2008) 51 G.O.Q. I, 1083 & 1084.
October 1, to December 31, 2008	8.00	2.75	Avis, (2008) 38 G.O.Q. I, 792.
July 1, to September 30, 2008	8.00	2.75	Avis, (2008) 25 G.O.Q. I, 533.
April 1, to June 30, 2008	9.00	3.75	Avis, (2008) 12 G.O.Q. I, 241.
January 1, to March 31, 2008	9.00	3.75	Avis, (2007) 51 G.O.Q. I, 1130.
October 1, to December 31, 2007	9.00	3.75	Avis, (2007) 38 G.O.Q. I, 854.
July 1, to September 30, 2007	9.00	3.50	Avis, (2007) 25 G.O.Q. I, 583.
April 1, to June 30, 2007	9.00	3.25	Avis, (2007) 12 G.O.Q. I, 303.
January 1, to March 31, 2007	9.00	3.25	Avis, (2006) 51 G.O.Q. I, 1342.
October 1, to December 31, 2006	9.00	3.25	Avis, (2006) 39 G.O.Q. I, 1041.
July 1, to September 30, 2006	9.00	3.25	Avis, (2006) 26 G.O.Q. I, 736.
April 1, to June 30, 2006	8.00	2.00	Avis, (2006) 12 G.O.Q. I, 311.
January 1, to March 31, 2006	8.00	2.00	Avis, (2005) 52 G.O.Q. I, 1113.
October 1, to December 31, 2005	7.00	1.55	Avis, (2005) 38 G.O.Q. I, 834.
July 1, to September 30, 2005	7.00	1.55	Avis, (2005) 25 G.O.Q. I, 594.
April 1, to June 30, 2005	7.00	1.65	Avis, (2005) 12 G.O.Q. I, 287.
January 1, to March 31, 2005	7.00	1.50	Avis, (2004) 53 G.O.Q. I, 1322.
October 1, to December 31, 2004	7.00	1.25	Avis, (2004) 39 G.O.Q. I, 961.
July 1, to September 30, 2004	7.00	1.25	Avis, (2004) 26 G.O.Q. I, 634.
April 1, to June 30, 2004	7.00	2.00	Avis, (2004) 13 G.O.Q. I, 314 & 315.
January 1, to March 31, 2004	7.00	2.00	Avis, (2003) 52 G.O.Q. I, 1320.
October 1, to December 31, 2003	8.00	2.00	Avis, (2003) 39 G.O.Q. I, 1027.
July 1, to September 30, 2003	8.00	2.00	Avis, (2003) 26 G.O.Q. I, 706.
April 1, to June 30, 2003	7.00	2.00	Avis, (2003) 13 G.O.Q. I, 345.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
January 1, to March 31, 2003	7.00	2.00	Avis, (2002) 52 G.O.Q. I, 1492.
October 1, to December 31, 2002	7.00	1.35	Avis, (2002) 39 G.O.Q. I, 1139.
July 1, to September 30, 2002	7.00	1.35	Avis, (2002) 25 G.O.Q. I, 760.
April 1, to June 30, 2002	7.00	3.35	Avis, (2002) 13 G.O.Q. I, 382.
January 1, to March 31, 2002	8.00	3.35	Avis, (2001) 52 G.O.Q. I, 1450.
October 1, to December 31, 2001	9.00	3.35	Avis, (2001) 39 G.O.Q. I, 1069.
July 1, to September 30, 2001	10.00	3.35	Avis, (2001) 26 G.O.Q. I, 787.
April 1, to June 30, 2001	10.00	4.85	Avis, (2001) 13 G.O.Q. I, 374.
January 1, to March 31, 2001	10.00	4.85	Avis, (2000) 52 G.O.Q. I, 1276.
October 1, to December 31, 2000	10.00	4.75	Avis, (2000) 38 G.O.Q. I, 954; Q.S.B. September 1, 2000.
July 1, to September 30, 2000	10.00	4.75	Avis, (2000) 25 G.O.Q. I, 659; Q.S.B. June 1, 2000.
April 1, to June 30, 2000	10.00	4.40	Avis, (2000) 12 G.O.Q. I, 291; Q.S.B. March 1, 2000.
January 1, to March 31, 2000	9.00	4.40	Avis, (1999) 52 G.O.Q. I, 1295; Q.S.B. December 1, 1999.
October 1, to December 31, 1999	9.00	4.25	Avis, (1999) 39 G.O.Q. I, 987; D. 1364-98, 46 G.O.Q. II, 6040.
July 1, to September 30, 1999	9.00	4.25	Avis, (1999) 26 G.O.Q. I, 683; D. 1364-98, 46 G.O.Q. II, 6040.
April 1, to June 30, 1999	10.00	4.25	Avis, (1999) 12 G.O.Q. I, 274; D. 1364-98, 46 G.O.Q. II, 6040.
January 1, to March 31, 1999	10.00	4.25	Avis, (1998) 51 G.O.Q. I, 1411; D. 1364-98, 46 G.O.Q. II, 6040.
October 1, to December 31, 1998	9.00	4.00	Avis, (1998) 39 G.O.Q. I, 1137; D. 705-98, 25 G.O.Q. II, 3140.
July 1, to September 30, 1998	9.00	4.00	Avis, (1998) 26 G.O.Q. I, 823; D. 705-98, 25 G.O.Q. II, 3140.
April 1, to June 30, 1998	9.00	3.25	Avis, (1998) 12 G.O.Q. I, 309; D. 641-97, 22 G.O.Q. II, 3081.
January 1, to March 31, 1998	8.00	3.25	Avis, (1997) 51 G.O.Q. I, 1683; D. 641-97, 22 G.O.Q. II, 3081.
October 1, to December 31, 1997	8.00	3.25	Avis, (1997) 39 G.O.Q. I, 1446; D. 641-97, 22 G.O.Q. II, 3081.
July 1, to September 30, 1997	8.00	3.25	Avis, (1997) 27 G.O.Q. I, 769; D. 641-97, 22 G.O.Q. II, 3081.
April 1, to June 30, 1997	8.00	4.50	Avis, (1997) 13 G.O.Q. I, 322; D. 554-96, 23 G.O.Q. II, 3344.
January 1, to March 31, 1997	8.00	4.50	Avis, (1996) 52 G.O.Q. I, 1564; D. 554-96, 23 G.O.Q. II, 3344.
October 1, to December 31, 1996	9.00	4.50	Avis, (1996) 39 G.O.Q. I, 1140; D. 554-96, 23 G.O.Q. II, 3344.
July 1, to September 30, 1996	10.00	4.50	Avis, (1996) 26 G.O.Q. I, 728; D. 554-96, 23 G.O.Q. II, 3344.
April 1, to June 30, 1996	9.00	6.25	Avis, (1996) 13 G.O.Q. I, 323; D. 706-95, 24 G.O.Q. II, 2471.
January 1, to March 31, 1996	10.00	6.25	Avis, (1995) 52 G.O.Q. I, 1398; D. 706-95, 24 G.O.Q. II, 2471.
October 1, to December 31, 1995	10.00	6.25	Avis, (1995) 39 G.O.Q. I, 1144; D. 706-95, 24 G.O.Q. II, 2471.
July 1, to September 30, 1995	12.00	6.25	Avis, (1995) 26 G.O.Q. I, 883; D. 706-95, 24 G.O.Q. II, 2471.
April 1, to June 30, 1995	11.00	6.25	Avis, (1995) 12 G.O.Q. I, 356; D. 1497-94, 44 G.O.Q. II, 6151.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
January 1, to March 31, 1995	9.00	6.25	Avis, (1994) 52 G.O.Q. I, 2009; D. 1497-94, 44 G.O.Q. II, 6151.
October 1, to December 31, 1994	10.00	5.50	Avis, (1994) 38 G.O.Q. I, 1436; D. 754-94, 23 G.O.Q. II, 2902.
July 1, to September 30, 1994	9.00	5.50	Avis, (1994) 25 G.O.Q. I, 969; D. 754-94, 23 G.O.Q. II, 2902.
April 1, to June 30, 1994	7.00	5.00	Avis, (1994) 12 G.O.Q. I, 545; D. 711-93, 24 G.O.Q. II, 3808.
January 1, to March 31, 1994	8.00	5.00	Avis, (1993) 51 G.O.Q. I, 5252; D. 711-93, 24 G.O.Q. II, 3808.
October 1, to December 31, 1993	8.00	5.00	Avis, (1993) 39 G.O.Q. I, 4071; D. 711-93, 24 G.O.Q. II, 3808.
July 1, to September 30, 1993	8.00	5.00	Avis, (1993) 25 G.O.Q. I, 2708; D. 711-93, 24 G.O.Q. II, 3808.
April 1, to June 30, 1993	9.00	6.50	Avis, (1993) 13 G.O.Q. I, 1484; D. 755-92, 24 G.O.Q. II, 3879.
January 1, to March 31, 1993	10.00	6.50	Avis, (1992) 51 G.O.Q. I, 6128; D. 755-92, 24 G.O.Q. II, 3879.
October 1, to December 31, 1992	9.00	6.50	Avis, (1992) 39 G.O.Q. I, 4695; D. 755-92, 24 G.O.Q. II, 3879.
July 1, to September 30, 1992	10.00	6.50	Avis, (1992) 26 G.O.Q. I, 2965; D. 755-92, 24 G.O.Q. II, 3879.
April 1, to June 30, 1992	10.00	8.50	Avis, (1992) 12 G.O.Q. I, 1118; D. 737-91, 25 G.O.Q. II, 2805.
January 1, to March 31, 1992	11.00	8.50	Avis, (1991) 51 G.O.Q. I, 4680; D. 737-91, 25 G.O.Q. II, 2805.
October 1, to December 31, 1991	12.00	8.50	Avis, (1991) 38 G.O.Q. I, 3537; D. 737-91, 25 G.O.Q. II, 2805.
July 1, to September 30, 1991	13.00	8.50	Avis, (1991) 25 G.O.Q. I, 2536; D. 737-91, 25 G.O.Q. II, 2805.
April 1, to June 30, 1991	14.00		Avis, (1991) 12 G.O.Q. I, 1056.
January 1, to March 31, 1991	16.00		Avis, (1990) 51 G.O.Q. I, 5719.
October 1, to December 31, 1990	17.00		Avis, (1990) 38 G.O.Q. I, 4095.
July 1, to September 30, 1990	17.00		Avis, (1990) 25 G.O.Q. I, 2995.
April 1, to June 30, 1990	16.00		Avis, (1990) 12 G.O.Q. I, 1585.
January 1, to March 31, 1990	15.00		Avis, (1989) 50 G.O.Q. I, 5455.
October 1, to December 31, 1989	15.00		Avis, (1989) 39 G.O.Q. I, 4022.
July 1, to September 30, 1989	15.00		Avis, (1989) 25 G.O.Q. I, 2259.
April 1, to June 30, 1989	14.00		Unpublished. See the formula provided for in the <i>Regulation respecting fiscal administration</i> , O.C. 879-89, 26 G.O.Q. II, 2347.
January 1, to March 31, 1989	14.00		Unpublished. See the formula provided for in the <i>Regulation respecting fiscal administration</i> , O.C. 879-89, 26 G.O.Q. II, 2347.
November 1, to December 31, 1988	13.00		S.Q., 1989, c. 5, s. 250(2).
July 1, to October 31, 1988	12.00		S.Q., 1989, c. 5, s. 250(2).
April 1, 1987, to June 30, 1988	11.00		M.O., (1987) 13 G.O.Q. II, 1149.
July 1, 1985, to March 31, 1987	12.00		M.O., (1985) 28 G.O.Q. II, 2079.

Period	Interest rates (in percentages)		Citation
	Debts	Refunds	
January 1, 1984, to June 30, 1985	14.00		M.O., (1984) 2 G.O.Q. II, 65.
May 1, to December 31, 1983	15.00		M.O., (1983) 20 G.O.Q. II, 1629.
January 1, to April 30, 1983	16.00		M.O., (1983) 3 G.O.Q. II, 85.
January 1, to December 31, 1982	19.00		O.C. 3347-81, 55 G.O.Q. II, 4008.
April 1, 1980, to December 31, 1981	15.00		O.C. 936-80, 19 G.O.Q. II, 1535.
May 1, 1977, to March 31, 1980	10.00		O.C. 1442-77, 18 G.O.Q. II, 2325.
December 13, 1972, to April 30, 1977	8.00		O.C. 3784-72, 52A G.O.Q. 11759.