

FEDERAL RESERVE PRIME INTEREST RATES - USE THESE RATES MINUS TWO PTS.

Date/Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
1-Jan	3.25%	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	7.50%
1-Feb	3.25%	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	7.50%
1-Mar	3.25%	3.25%	3.25%	3.25%	3.50%	3.75%	4.50%	5.50%	4.75%	3.25%	3.25%	7.75%
1-Apr	3.25%	3.25%	3.25%	3.25%	3.50%	4.00%	4.75%	5.50%	3.25%	3.25%	3.50%	
1-May	3.25%	3.25%	3.25%	3.25%	3.50%	4.00%	4.75%	5.50%	3.25%	3.25%	3.50%	
1-Jun	3.25%	3.25%	3.25%	3.25%	3.50%	4.00%	4.89%	5.50%	3.25%	3.25%	4.75%	
1-Jul	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.00%	5.50%	3.25%	3.25%	4.75%	
1-Aug	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.00%	5.25%	3.25%	3.25%	5.50%	
1-Sep	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.03%	5.15%	3.25%	3.25%	5.50%	
1-Oct	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.25%	4.99%	3.25%	3.25%	6.25%	
1-Nov	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.25%	4.75%	3.25%	3.25%	6.25%	
1-Dec	3.25%	3.25%	3.25%	3.25%	3.50%	4.25%	5.35%	4.75%	3.25%	3.25%	7.00%	

This table has been reformatted and shows merely the applicable prime interest rate established by the Federal Reserve Board as of the indicated date. To calculate the interest rate applicable to property taxes when assessments are under appeal (TCA § 67-5-1512), determine the delinquency date for that year's tax and subtract two points from the prime rate indicated above. For example, the interest rate applicable to refunds or additional taxes due for 2022 (delinquency date for county tax is March 1, 2023) is 5.75% (prime rate of 7.75% minus two points). This table provides a means to calculate the annual rate of interest due on refunds (or additional tax) due following a property tax appeal to the State Board of Equalization. This rate applies throughout the accrual period until the refund or additional tax is paid.