

## **INTEREST RATE CHANGE**

The new 2017 interest rate will be 6% per annum. For the tax year beginning on or after January 2, 2016, the interest rate will be imposed on all unpaid income tax at the rate of 6%. The interest rate to be applied each year is the federal short term rate, rounded to the nearest whole number percent, plus five percent (5%). This rate is being published in accordance with Ohio Revised Code Section 718.27 which states "By the thirty-first day of October of each year the municipal corporation shall publish the rate described in division (A) of this section applicable to the next succeeding calendar year." This rate DOES NOT apply to tax balances for any prior year regardless of when they are filed. Prior to the year 2016, the tax will be subject to the old interest rate of 10% per annum.