



Department for  
Communities and  
Local Government

Non-Domestic Rates Branch  
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**Chief Finance Officers of English Billing Authorities**

**FOR THE ATTENTION OF THE BUSINESS RATES SECTION**

Dear Chief Finance Officer

**Business Rates Information Letter (4/2013); Interest Rate for 2013/ 2014  
and changes to regulations**

This is the fourth business rates information letter to be issued by the Department for Communities and Local Government this year. Previous letters are available on the internet at:

<https://www.gov.uk/business-rates-information-letters>,

or for archived letters:

<http://webarchive.nationalarchives.gov.uk/20120919132719/http://www.communities.gov.uk/localgovernment/localgovernmentfinance/businessrates/busratesinformationletters/>.

**This letter covers:**

- **The Interest Rate for 2013/2014**
- **Amendment to the Council Tax and Non-Domestic Rating (Demand Notices) (England) Regulations 2003**

## **Interest Rate for 2013/2014**

1. The Non-Domestic Rating (Payment of Interest) Regulations 1990 provide that the rate of interest payable on refunds of overpaid rates, arising from alterations to the rating list, should be set for any year at one percentage point below the standard rate at 15 March (or the next business day) in the preceding year.

2. I am writing to confirm that, on 15 March the standard rate was 0.5%, the rate of interest to be applied for 1 April 2013 to 31 March 2014 is 0%.

3. Local authorities should note that the Regulations only allow interest to be paid or credited and not for a charge to be imposed on over payments held.

## **The Council Tax and Non-Domestic Rating (Demand Notices) (England) (Amendment) Regulations 2013/ 694**

4. We notified billing authorities in our Business Rate Information Letter of 8 February 2013 that the Department would be amending The Council Tax and Non-Domestic Rating (Demand Notices) (England) Regulations 2003 to provide revised text for the explanatory notes that authorities are required to send with demand notices.

5. The Council Tax and Non-Domestic Rating (Demand Notices) (England) (Amendment) Regulations 2013 were laid in Parliament on 27<sup>th</sup> March..

6. **SI 2013/694** can be found at:

<http://www.legislation.gov.uk/uksi/2013/694/contents/made>.