

Metro Code Section 7.05.300 (Interest on Refunds) is amended as follows, with underlined text representing inserted text and ~~strikethrough~~ representing deleted text.

7.05.300 Interest on Refunds

When a taxfiler is entitled to a refund of a portion or all of a tax paid to the Administrator, the ~~taxfiler will receive simple interest on that amount at the rate specified in Section 7.05.280(e), subject to the following: interest rate for the Business Income Tax Law is 0.833% simple interest per month or fraction thereof (ten percent per annum). The interest rate for the Personal Income Tax Law is as follows for the listed periods:~~

1. For January 1, 2021 to April 15, 2025, the interest rate is 0.833% simple interest per month or fraction thereof (ten percent per annum).
2. For April 16, 2025 to April 15, 2026, the interest rate is 0.75% simple interest per month or fraction thereof (nine percent per annum).
3. For April 16, 2026 and beyond, the interest rate is as determined by Metro Code Subsection 7.05.280 (d).

(a) Any overpayments will be refunded with interest for each month or fraction thereof for a period beginning four months after the later of:

1. The due date of the tax return;
2. The date the tax return was filed or the refund was otherwise requested; or
3. The date the tax was paid, to the date of the refund.

(b) Any overpayments of taxes that are the result of an amended return being filed will be refunded with interest for each month or fraction thereof for the period beginning four months after the date the taxfiler filed the amended return. This subsection applies to tax returns that are amended due to a change to any relevant Federal, State or local income tax return.