

Interest Calculation: Rates and Methodology

The Commission, on a quarterly basis, publishes interest rates for oil, natural gas, and electricity for determination of refund purposes. The interest rates on this page as well as the archived rates are the same for oil, natural gas, and electricity. Please note that the interest rates for oil apply only as far back as 1983.

- Electric Interest Rates are Calculated in Accordance with [Section 35.19a](#) of the Commission's regulations. Section 35.19a, subsection (iii)(A) provides that “[t]he applicable average prime rate for each calendar quarter shall be the arithmetic mean, to the nearest one-hundredth of one percent, of the prime rate values published in the Federal Reserve Bulletin, or in the Federal Reserve's “Selected Interest Rates” (Statistical Release H. 15), for the fourth, third, and second months preceding the first month of the calendar quarter.” For example, the refund interest rate for the fourth quarter of a year (October 1 – December 31) would be calculated using the prime rate values published on June 30, July 31 and August 31.
- Gas Interest Rates are Calculated in Accordance with [Section 154.501\(d\)](#) of the Commission's regulations and its predecessors
- Oil Interest Rates are Calculated in Accordance with [Section 340.1\(c\)\(2\)](#) of the Commission's regulations

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|---------------------------|-------------|---|--|
| Second Quarter 2021 | 3.25% | Jun .0027 | .0027 |
| | | May .0028 | |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| | | Apr .0027 | |
| First Quarter 2021 | 3.25% | Mar .0028 | .0027 |
| | | Feb .0025 | |
| | | Jan .0028 | |
| Fourth Quarter 2020 | 3.25% | Dec .0028 | .0027 |
| | | Nov .0027 | |
| | | Oct .0028 | |
| Third Quarter 2020 | 3.43% | Sep .0028 | .0029 |
| | | Aug .0029 | |
| | | Jul .0029 | |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| Second Quarter 2020 | 4.75% | Jun .0039 | .0040 |
| | | May .0040 | |
| | | Apr .0039 | |
| First Quarter 2020 | 4.96% | Mar .0042 | .0041 |
| | | Feb .0039 | |
| | | Jan .0042 | |
| Fourth Quarter 2019 | 5.42% | Dec .0046 | .0045 |
| | | Nov .0045 | |
| | | Oct .0046 | |
| Third Quarter 2019 | 5.50% | Sep .0045 | .0046 |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| | | Aug .0047 | |
| | | Jul .0047 | |
| Second Quarter 2019 | 5.45% | Jun .0045 | .0045 |
| | | May .0046 | |
| | | Apr .0045 | |
| First Quarter 2019 | 5.18% | Mar .0044 | .0043 |
| | | Feb .0040 | |
| | | Jan .0044 | |
| Fourth Quarter 2018 | 4.96% | Dec .0042 | .0041 |
| | | Nov .0041 | |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| Third Quarter 2018 | 4.69% | Sep .0039 | .0039 |
| | | Aug .0040 | |
| | | Jul .0040 | |
| Second Quarter 2018 | 4.47% | Jun .0037 | .0037 |
| | | May .0038 | |
| | | Apr .0037 | |
| First Quarter 2018 | 4.25% | Mar .0036 | .0035 |
| | | Feb .0033 | |
| | | Jan .0036 | |
| Fourth Quarter 2017 | 4.21% | Dec .0036 | .0035 |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| | | Nov .0035 | |
| | | Oct .0036 | |
| Third Quarter 2017 | 3.96% | Sep .0033 | .0033 |
| | | Aug .0034 | |
| | | Jul .0034 | |
| Second Quarter 2017 | 3.71% | Jun .0030 | .0031 |
| | | May .0032 | |
| | | Apr .0030 | |
| First Quarter 2017 | 3.50% | Mar .0030 | .0029 |
| | | Feb .0027 | |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|----------------------------------|--------------------|--|---|
| | | Jan .0030 | |
| Fourth Quarter 2016 | 3.50% | Dec .0030 | .0029 |
| | | Nov .0029 | |
| | | Oct .0030 | |
| Third Quarter 2016 | 3.50% | Sep .0029 | .0029 |
| | | Aug .0030 | |
| | | Jul .0030 | |
| Second Quarter 2016 | 3.46% | Jun .0028 | .0029 |
| | | May .0029 | |
| | | Apr .0028 | |

| Applicable Annual Quarter | Annual Rate | Monthly Rate (Annual % / 365dx # days in month) 1 | Monthly Rate (Annual Rate / 12 Months) |
|---------------------------|-------------|--|---|
| First Quarter 2016 | 3.25% | Mar .0028 | .0027 |
| | | Feb .0026 | |
| | | Jan .0028 | |

Quick Links

- [Interest Rates: 2012–2015](#)
- [Interest Rates: 2008-2011](#)
- [Interest Rates: 2004–2007](#)
- [Interest Rates: 2000–2003](#)
- [Interest Rates: 1979–1999 \(pdf file\)](#)

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