

OFFICE OF THE GENERAL COUNSEL

MEMORANDUM GC 98-8

July 6, 1999

TO: All Regional Directors, Officers-in-Charge, and Resident Officers

FROM: Fred Feinstein, Acting General Counsel

SUBJECT: Board's Interest Rate to be 8 Percent for Third Quarter, Fiscal Year 1998

Pursuant to *New Horizons for the Retarded*, 283 NLRB 1173, the rate used to calculate interest on backpay and other monetary remedies provided for in Board Orders is to be based upon the "short-term Federal rate," i.e., the rate assessed by the Internal Revenue Service on the underpayment of taxes. This is to advise you that the rate assessed for the fourth quarter of Fiscal Year 1998, July 1 to September 30, 1998, will remain at 8 percent.

Following is a listing of the rates to be used to calculate interest on Board monetary awards during the time period indicated:

| | | |
|-----------------------|--------------------|------------|
| Prior to July 1, 1975 | | 6 percent |
| July 1, 1975 to | December 31, 1977 | 7 percent |
| January 1, 1978 to | December 31, 1979 | 6 percent |
| January 1, 1980 to | December 31, 1981 | 12 percent |
| January 1, 1982 to | December 31, 1982 | 20 percent |
| January 1, 1983 to | June 30, 1983 | 16 percent |
| July 1, 1983 to | December 31, 1984 | 11 percent |
| January 1, 1985 to | June 30, 1985 | 13 percent |
| July 1, 1985 to | December 31, 1985 | 11 percent |
| January 1, 1986 to | June 30, 1986 | 10 percent |
| July 1, 1986 to | September 30, 1987 | 9 percent |
| October 1, 1987 to | December 31, 1987 | 10 percent |
| January 1, 1988 to | March 31, 1988 | 11 percent |
| April 1, 1988 to | September 30, 1988 | 10 percent |
| October 1, 1988 to | March 31, 1989 | 11 percent |
| April 1, 1989 to | September 30, 1989 | 12 percent |
| October 1, 1989 to | March 31, 1991 | 11 percent |
| April 1, 1991 to | December 31, 1991 | 10 percent |
| January 1, 1992 to | March 31, 1992 | 9 percent |
| April 1, 1992 to | September 30, 1992 | 8 percent |
| October 1, 1992 to | June 30, 1994 | 7 percent |
| July 1, 1994 to | September 30, 1994 | 8 percent |
| October 1, 1994 to | March 31, 1995 | 9 percent |
| April 1, 1995 to | June 30, 1995 | 10 percent |
| July 1, 1995 to | March 31, 1996 | 9 percent |
| April 1, 1996 to | June 30, 1996 | 8 percent |
| July 1, 1996 to | March 31, 1998 | 9 percent |
| April 1, 1998 to | September 30, 1998 | 8 percent |

Release to the Public

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