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The Internal Revenue Service today announced that interest rates will remain the same for the calendar quarter beginning Jan. 1, 2015. The rates will be:

- three (3) percent for overpayments (two (2) percent in the case of a corporation);
- three (3) percent for underpayments;
- five (5) percent for large corporate underpayments; and
- one-half (0.5) percent for the portion of a corporate overpayment exceeding \$10,000.

Under the Internal Revenue Code, the rate of interest is determined on a quarterly

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(0.5) of a percentage point.

The interest rates announced today are computed from the federal short-term rate determined during October 2014 to take effect Nov. 1, 2014, based on daily compounding. Revenue Ruling 2014-29 announcing the rates of interest, is attached and will appear in Internal Revenue Bulletin 2014-52, dated Dec. 22, 2014.

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