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for the calendar quarter beginning April 1, 2015.

Mar. 13, 2015

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

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

Under the Internal Revenue Code, the rate of interest is determined on a quarterly basis. For taxpayers other than corporations, the overpayment and underpayment rate is the federal short-term rate plus 3 percentage points.

Generally, in the case of a corporation, the underpayment rate is the federal short-term rate plus 3 percentage points and the overpayment rate is the federal short-term rate plus 2 percentage points.

The rate for large corporate underpayments is the federal short-term rate plus 5 percentage points. The rate on the portion of a corporate overpayment of tax exceeding \$10,000 for a taxable period is the federal short-term rate plus one-half (0.5) of a percentage point.

The interest rates announced today are computed from the federal short-term rate determined during January 2015 to take effect Feb. 1, 2015, based on daily compounding.

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