

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

rate is the federal short-term rate plus 3 percentage points.

Jun. 04, 2020



IRS

Department of the Treasury Internal Revenue Service

The interest rate the IRS charges on late tax debt will decrease for the calendar quarter beginning July 1, 2020. 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

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

The interest rates announced today are computed from the federal short-term rate determined during April 2020 to take effect May 1, 2020, based on daily compounding.

[Revenue Ruling 2020-13](#), announcing the rates of interest, is attached and will appear in Internal Revenue Bulletin 2020-26, dated June 22, 2020.

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved