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basis. For taxpayers other than corporations, the overpayment and underpayment rate is the federal short-term rate plus 3 percentage points.

May. 27, 2021



The interest rates the IRS uses will remain the same for the calendar quarter beginning July 1, 2021.

The rates will be:

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

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

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The interest rates announced today are computed from the federal short-term rate determined during April 2021 to take effect May 1, 2021, based on daily compounding.

[Revenue Ruling 2021-10](#), announcing the rates of interest, is attached and will appear in Internal Revenue Bulletin 2021-25, dated June 21, 2021.

Accounting • IRS

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