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**Jason Bramwell** • Nov. 29, 2022



The IRS announced on Tuesday that interest rates will go up for the calendar quarter beginning Jan. 1, 2023.

For individuals, the rate for overpayments and underpayments will be 7% per year, compounded daily, up from 6% for the quarter that began on Oct. 1. Following is a complete list of the new rates:

- 7% for overpayments (payments made in excess of the amount owed), 6% for corporations.

- 4.5% for the portion of a corporate overpayment exceeding \$10,000.

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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 on Tuesday were computed from the federal short-term rate determined in October. [Revenue Ruling 2022-23](#) has more details.

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