

IRS Interest Rates Remain Same for 3rd Quarter 2021

IRS has announced the interest rates for the 3rd quarter of 2021. The rates remain the same as they have been since the 3rd quarter of 2020 and are:

- 3% for most overpayments (2% for corporation overpayments)
- 3% for underpayments
- 5% for large corporate underpayments
- 0.5% for corporate overpayments exceeding \$10,000

In case you do your own calculations of interest, don't forget that the rates for 2020 were based on a 366-day year and the rates for 2021 are based on a 365-day year.

Revenue Ruling 2021-10

This text has been shared courtesy of: David & Mary Mellem, EAs & Ashwaubenon Tax Professionals, 920-496-1065 (920-496-9111).

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