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TECHNICAL INFORMATION RELEASE

TIR 19-12: Interest Rate On Overpayments And Underpayments

DATE:

09/19/2019

REFERENCED SOURCES:

[Massachusetts General Laws](https://malegislature.gov/Laws/GeneralLaws) (<https://malegislature.gov/Laws/GeneralLaws>)

The Department of Revenue is issuing this Technical Information Release (TIR) to announce the quarterly interest rate on overpayments and underpayments determined by the Department of Revenue pursuant to G.L. c. 62C, §§ 32 and 40, as amended. The interest rate on overpayments and underpayments was the same for periods prior to July 1, 2003. An amendment to G.L. c. 62C, § 40, contained in the FY '04 Budget, St. 2003, c. 26, § 196, reduces the interest rate paid by the Department on overpayments. Effective July 1, 2003, the interest rate on overpayments is the Federal short-term rate determined under § 6621(b) of the Internal Revenue Code, as amended and in effect for the taxable year ("Federal short-term rate") plus two percentage points, simple interest. The rate for underpayments pursuant to G.L. c. 62C, § 32, remains at the Federal short-term rate plus four percentage points, compounded daily. G.L. c. 62C, § 32(f) may reduce the rate of

interest accruing on a deficiency assessment where the audit resulting in the deficiency assessment was commenced after July 1, 2011. See Technical Information Release 11-6, Tax Changes Contained in the Fiscal Year 2012 Budget.

2019	First quarter		
	Overpayments		Underpayments
	5%		7%
<hr/>			
	Second quarter		
	Overpayments		Underpayments
	5%		7%
<hr/>			
	Third quarter		
	Overpayments		Underpayments
	4%		6%
<hr/>			
	Fourth quarter		
	Overpayments		Underpayments
	4%		6%
<hr/>			
2018	First quarter		
	Overpayments		Underpayments
	3%		5%

	Second quarter	
	Overpayments	Underpayments
	4%	6%
	Third quarter	
	Overpayments	Underpayments
	4%	6%
	Fourth quarter	
	Overpayments	Underpayments
	4%	6%
2017 (entire year)	Overpayments	Underpayments
	3%	5%
2016	First quarter	
	Overpayments	Underpayments
	2%	4%
	Second quarter	
	Overpayments	Underpayments
	3%	5%

Third quarter

Overpayments

3%

Underpayments

5%

Fourth quarter

Overpayments

3%

Underpayments

5%

2015 (entire year)

Overpayments

2%

Underpayments

4%

2014 (entire year)

Overpayments

2%

Underpayments

4%

2013 (entire year)

Overpayments

2%

Underpayments

4%

2012 (entire year)

Overpayments

2%

Underpayments

4%

First quarter

2011

Overpayments

2%

Underpayments

4%

Second quarter

Overpayments

3%

Underpayments

5%

Third quarter

Overpayments

3%

Underpayments

5%

Fourth quarter

Overpayments

2%

Underpayments

4%

2010 (entire year)

Overpayments

3%

Underpayments

5%

2009

First quarter

Overpayments

4%

Underpayments

6%

Second quarter

Overpayments

3%

Underpayments

5%

Third quarter

Overpayments

3%

Underpayments

5%

Fourth quarter

Overpayments

3%

Underpayments

5%

2008

First quarter

Overpayments

6%

Underpayments

8%

Second quarter

Overpayments

5%

Underpayments

7%

Third quarter

Overpayments

4%

Underpayments

6%

Fourth quarter

Overpayments

5%

Underpayments

7%

The above rates may change quarterly. See TIR 92-6 for an explanation of statutory changes in interest and penalties effective January 1, 1993 and 830 CMR 62C.33.1: Interest, Penalties, and Application of Payments.

/s/ Christopher C. Harding

Christopher C. Harding

Commissioner of Revenue

CCH:RHF:sg

TIR 19-12

September 19, 2019

REFERENCED SOURCES:

[Massachusetts General Laws \(https://malegislature.gov/Laws/GeneralLaws\)](https://malegislature.gov/Laws/GeneralLaws)

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