

## **HMRC increases late payment and repayment interest rates, again**

Synopsis: Following the latest increase in the base rate recently announced by the Bank of England, HMRC has published changes to payment and repayment interest rates.

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HMRC has increased the current late payment interest rate applied to the main taxes and duties to 6.5% from 6%, effective from 21 February 2023. This is now the ninth increase this year.

The corporation tax pay and file interest rate has also been increased in line with the general interest rate to 6.5% from 21 February 2023.

The rise affects all other HMRC late payment rates, with an across the board increase of 0.5% to 6.5%.

The exception is interest charged on underpaid quarterly corporation tax instalment payments, which increases to 5% (from 4.5%) from 13 February 2023.

HMRC has also confirmed that the repayment interest rate of 2.5% will increase to 3%, from 21 February 2023.

You can see the full range of rates [here](#).

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