



# TaxNewsFlash

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## Rev. Rul. 2022-23: Interest rates, tax underpayments and overpayments (increase for first quarter 2023)

The IRS today released an advance version of Rev. Rul. 2022-23 that provides the rates of interest with regard to tax underpayments and tax overpayments for the calendar quarter beginning January 1, 2023. The rates of interest will increase for the first calendar quarter of 2023.

[Rev. Rul. 2022-23](#) [PDF 693 KB] lists the interest rates for the calendar quarter beginning January 1, 2023, as follows:

- 7% for overpayments (6% for corporations)
- 4.5% for the portion of a corporate overpayment exceeding \$10,000
- 7% for underpayments
- 9% for large corporate underpayments

Read a related IRS release—[IR-2022-206](#)

### KPMG observation

This is the fourth time that there has been an increase in the rates of interest relating to tax underpayments and overpayments. The rates increased for the second, third, and fourth quarters of 2022. Read [TaxNewsFlash](#)

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