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Rev. Rul. 2023-11: Interest rates, tax underpayments and overpayments remain same for third quarter 2023

The IRS today released an advance version of Rev. Rul. 2023-11 that provides the rates of interest with regard to tax underpayments and tax overpayments for the calendar quarter beginning July 1, 2023. The rates of interest will remain the same for the third calendar quarter of 2023.

[Rev. Rul. 2023-11](#) [PDF 409 KB] lists the interest rates for the calendar quarter beginning July 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-2023-104](#)

KPMG observation

This is the second quarter in a row that there has been no increase in the rates of interest relating to tax underpayments and overpayments.

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