



Shortfall interest charge (SIC) rates

Find the current shortfall interest charge (SIC) rates and when SIC applies for income tax assessment amendments.

Last updated 12 June 2025

On this page

[Why we apply SIC](#)

[How SIC is calculated](#)

[Quarterly SIC rates](#)

Why we apply SIC

If your tax return is amended and there is a tax shortfall, we apply shortfall interest charge (SIC) rather than **general interest charge** (GIC). This is because taxpayers are usually unaware of a shortfall amount until they receive an amended assessment.

How SIC is calculated

SIC is calculated on a daily compounding basis. The formula for calculating SIC is provided in section 280-105 of Schedule 1 to the *Taxation Administration Act 1953*. It uses a base interest rate and an uplift factor of 3%. The base interest rate is defined in tax legislation and is the 90-day Bank Accepted Bill rate published by the Reserve Bank.

The SIC rate is updated quarterly with rates for the next quarter generally announced 2 weeks before the start of that quarter.

Quarterly SIC rates

SIC rates for 2025–26 income year

Quarter	SIC annual rate	SIC daily rate
July – September 2025	6.78%	0.01857534%

SIC rates for 2024–25 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2025	7.17%	0.01964383%
January – March 2025	7.42%	0.02032877%
October – December 2024	7.38%	0.02016393%
July – September 2024	7.36%	0.02010929%

SIC rates for 2023–24 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2024	7.34%	0.02005464%
January – March 2024	7.38%	0.02016393%
October – December 2023	7.15%	0.01958904%
July – September 2023	6.90%	0.01890411%

SIC rates for 2022–23 income year

Quarter	SIC annual	SIC daily
---------	------------	-----------

	rate	rate
April – June 2023	6.46%	0.01769863%
January – March 2023	6.06%	0.01660274%
October – December 2022	5.31%	0.01454794%
July – September 2022	4.00%	0.01095890%

SIC rates for 2021–22 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2022	3.07%	0.00841096%
January – March 2022	3.04%	0.00832877%
October – December 2021	3.01%	0.00824657%
July – September 2021	3.04%	0.00832877%

SIC rates for 2020–21 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2021	3.01%	0.00824657%
January – March 2021	3.02%	0.00827397%
October – December 2020	3.10%	0.00846994%
July – September 2020	3.10%	0.00846994%

SIC rates for 2019–20 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2020	3.89%	0.01062841%
January – March 2020	3.91%	0.01068306%
October – December 2019	3.98%	0.01090411%
July – September 2019	4.54%	0.01243836%

SIC rates for 2018–19 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2019	4.96%	0.01358904%
January – March 2019	4.94%	0.01353425%
October – December 2018	4.96%	0.01358904%
July – September 2018	4.96%	0.01358904%

SIC rates for 2017–18 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2018	4.77%	0.01306849%
January – March 2018	4.72%	0.01293151%
October – December 2017	4.70%	0.01287671%
July – September 2017	4.73%	0.01295890%

SIC rates for 2016–17 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2017	4.78%	0.01309589%
January – March 2017	4.76%	0.01304109%
October – December 2016	4.76%	0.01300546%
July – September 2016	5.01%	0.01368852%

SIC rates for 2015–16 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2016	5.28%	0.01442623%
January – March 2016	5.22%	0.01426229%
October – December 2015	5.14%	0.01408219%
July – September 2015	5.15%	0.01410959%

SIC rates for 2014–15 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2015	5.36%	0.01468493%
January – March 2015	5.75%	0.01575342%
October – December 2014	5.63%	0.01542466%

July – September 2014	5.69%	0.01558904%
-----------------------	-------	-------------

SIC rates for 2013–14 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2014	5.63%	0.01542466%
January – March 2014	5.59%	0.01531507%
October – December 2013	5.60%	0.01534246%
July – September 2013	5.82%	0.01594520%

SIC rates for 2012–13 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2013	5.95%	0.01630137%
January – March 2013	6.24%	0.01709589%
October – December 2012	6.62%	0.01808743%
July – September 2012	6.66%	0.01819672%

SIC rates for 2011–12 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2012	7.37%	0.02013661%
January – March 2012	7.62%	0.02081967%

October – December 2011	7.86%	0.02153425%
July – September 2011	8.00%	0.02191781%

SIC rates for 2010–11 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2011	7.92%	0.02169863%
January – March 2011	8.02%	0.02197260%
October – December 2010	7.74%	0.02120548%
July – September 2010	7.80%	0.02136986%

SIC rates for 2009–10 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2010	7.16%	0.01961644%
January – March 2010	6.95%	0.01904110%
October – December 2009	6.30%	0.01726027%
July – September 2009	6.13%	0.01679452%

SIC rates for 2008–09 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2009	6.16%	0.01687671%

January – March 2009	7.76%	0.02126027%
October – December 2008	10.31%	0.02816939%
July – September 2008	10.75%	0.02937158%

SIC rates for 2007–08 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2008	10.69%	0.02920765%
January – March 2008	10.15%	0.02773224%
October – December 2007	9.75%	0.02671233%
July – September 2007	9.37%	0.02567123%

SIC rates for 2006–07 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2007	9.37%	0.02567123%
January – March 2007	9.37%	0.02567123%
October – December 2006	9.19%	0.02517808%
July – September 2006	8.87%	0.02430137%

SIC rates for 2005–06 income year

Quarter	SIC annual rate	SIC daily rate
----------------	------------------------	-----------------------

April – June 2006	8.61%	0.02358904%
January – March 2006	8.63%	0.02364383%
October – December 2005	8.62%	0.02364383%
July – September 2005	8.68%	0.02378082%

SIC rates for 2004–05 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2005	8.63%	0.02364383%

QC 18426

Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.

Copyright notice

© Australian Taxation Office for the Commonwealth of Australia

You are free to copy, adapt, modify, transmit and distribute this material as you wish (but not in any way that suggests the ATO or the Commonwealth endorses you or any of your services or products).