



# Shortfall interest charge (SIC) rates

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

**Last updated** 13 March 2025

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## When SIC applies

On 29 June 2005, the shortfall interest charge (SIC) was introduced for amendments of 2004–05 and later years' income tax assessments. The SIC replaces, at a lower rate, the **general interest charge (GIC)** applied to income tax shortfalls for the period before assessments are amended.

Generally, the SIC applies from the due date for payment of the earlier, understated assessment until the day before we issue the notice of amended assessment. The amended assessment or tax shortfall and the related SIC are due 21 days after the amended assessment is issued.

GIC will continue to apply to tax shortfalls in amended assessments for the 2003–04 and earlier income years regardless of when those amendments are made. It will apply from the due date of the original assessment.

GIC will also apply to the original assessment and to any tax shortfalls (amended assessments) and associated SIC from their due date if they are not paid by that date.

See our factsheet about our quick reference tool explaining the shortfall interest charge that was introduced as a result of the review of aspects of income tax self assessment (ROSA): [ROSA in brief – shortfall interest charge \(NAT 4920, PDF 221KB\)](#) [📄](#).

## 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 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 rate	SIC daily 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

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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%
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### 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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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**

<b>Quarter</b>	<b>SIC annual rate</b>	<b>SIC daily rate</b>
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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%

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