# General interest charge (GIC) rates

Find the current general interest charge (GIC) rates and when GIC applies to late payments.

**Last updated** 4 September 2026

## When GIC applies

We may apply general interest charge (GIC) if an amount of tax or some other liability remains unpaid after the date it should have been paid. This includes where:

- there is a tax shortfall because of an amendment or correction
- an instalment of tax is underestimated
- a return is lodged late.

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

## How GIC is calculated

Section 8AAD of the *Taxation Administration Act 1953* specifies how the rate of the charge is calculated. To work out the daily rate, divide this rate by the number of days in a calendar year.

## Quarterly GIC rates

### GIC rates for 2026–27 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|

| | | |
|---|---|---|
| October – December 2026 | 11.51% | 0.03153425% |
| July – September 2026 | 11.43% | 0.03131507% |

## GIC rates for 2025–26 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2026 | 10.96% | 0.03002740% |
| January – March 2026 | 10.65% | 0.02917808% |
| October – December 2025 | 10.61% | 0.02906849% |
| July – September 2025 | 10.78% | 0.02953425% |

## GIC rates for 2024–25 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2025 | 11.17% | 0.03060274% |
| January – March 2025 | 11.42% | 0.03128767% |
| October – December 2024 | 11.38% | 0.03109290% |
| July – September 2024 | 11.36% | 0.03103825% |

## GIC rates for 2023–24 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2024 | 11.34% | 0.03098361% |

| | | |
|---|---|---|
| January – March 2024 | 11.38% | 0.03109290% |
| October – December 2023 | 11.15% | 0.03054794% |
| July – September 2023 | 10.90% | 0.02986301% |

### GIC rates for 2022–23 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2023 | 10.46% | 0.02865753% |
| January – March 2023 | 10.06% | 0.02756164% |
| October – December 2022 | 9.31% | 0.02550685% |
| July – September 2022 | 8.00% | 0.02191781% |

### GIC rates for 2021–22 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2022 | 7.07% | 0.01936986% |
| January – March 2022 | 7.04% | 0.01928767% |
| October – December 2021 | 7.01% | 0.01920548% |
| July – September 2021 | 7.04% | 0.01928767% |

### GIC rates for 2020–21 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|

| | | |
|---|---|---|
| April – June 2021 | 7.01% | 0.01920548% |
| January – March 2021 | 7.02% | 0.01923288% |
| October – December 2020 | 7.10% | 0.01939891% |
| July – September 2020 | 7.10% | 0.01939891% |

### GIC rates for 2019–20 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2020 | 7.89% | 0.02155738% |
| January – March 2020 | 7.91% | 0.02161202% |
| October – December 2019 | 7.98% | 0.02186301% |
| July – September 2019 | 8.54% | 0.02339726% |

### GIC rates for 2018–19 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2019 | 8.96% | 0.02454794% |
| January – March 2019 | 8.94% | 0.02449315% |
| October – December 2018 | 8.96% | 0.02454794% |
| July – September 2018 | 8.96% | 0.02454794% |

### GIC rates for 2017–18 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2018 | 8.77% | 0.02402740% |
| January – March 2018 | 8.72% | 0.02389041% |
| October – December 2017 | 8.70% | 0.02383562% |
| July – September 2017 | 8.73% | 0.02391781% |

## GIC rates for 2016–17 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2017 | 8.78% | 0.02405479% |
| January – March 2017 | 8.76% | 0.024% |
| October – December 2016 | 8.76% | 0.02393443% |
| July – September 2016 | 9.01% | 0.02461749% |

## GIC rates for 2015–16 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2016 | 9.28% | 0.02535519% |
| January – March 2016 | 9.22% | 0.02519126% |
| October – December 2015 | 9.14% | 0.02504109% |
| July – September 2015 | 9.15% | 0.02506849% |

## GIC rates for 2014–15 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2015 | 9.36% | 0.02564383% |
| January – March 2015 | 9.75% | 0.02671233% |
| October – December 2014 | 9.63% | 0.02638356% |
| July – September 2014 | 9.69% | 0.02654794% |

## GIC rates for 2013–14 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2014 | 9.63% | 0.02638356% |
| January – March 2014 | 9.59% | 0.02627397% |
| October – December 2013 | 9.6% | 0.02630137% |
| July – September 2013 | 9.82% | 0.02690411% |

## GIC rates for 2012–13 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2013 | 9.95% | 0.02726027% |
| January – March 2013 | 10.24% | 0.02805479% |
| October – December 2012 | 10.62 % | 0.02901639% |

| | | |
|---|---|---|
| July – September 2012 | 10.66 % | 0.02912568% |

## GIC rates for 2011–12 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2012 | 11.37% | 0.03106557% |
| January – March 2012 | 11.62% | 0.03174863% |
| October – December 2011 | 11.86% | 0.03249315% |
| July – September 2011 | 12.00% | 0.03287671% |

## GIC rates for 2010–11 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2011 | 11.92% | 0.03265753% |
| January – March 2011 | 12.02% | 0.03293151% |
| October – December 2010 | 11.74% | 0.03216438% |
| July – September 2010 | 11.80% | 0.03232877% |

## GIC rates for 2009–10 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2010 | 11.16% | 0.03057534% |
| January – March 2010 | 10.95% | 0.03% |

| | | |
|---|---|---|
| October – December 2009 | 10.30% | 0.02821918% |
| July – September 2009 | 10.13% | 0.02775342% |

## GIC rates for 2008–09 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2009 | 10.16% | 0.02783562% |
| January – March 2009 | 11.76% | 0.03221918% |
| October – December 2008 | 14.31% | 0.03909836% |
| July – September 2008 | 14.75% | 0.04030054% |

## GIC rates for 2007–08 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2008 | 14.69% | 0.04013661% |
| January – March 2008 | 14.15% | 0.03866120% |
| October – December 2007 | 13.75% | 0.03767123% |
| July – September 2007 | 13.37% | 0.03663014% |

## GIC rates for 2006–07 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2007 | 13.37% | 0.03663014% |

| | | |
|---|---|---|
| January – March 2007 | 13.37% | 0.03663014% |
| October – December 2006 | 13.19% | 0.03613699% |
| July – September 2006 | 12.87% | 0.03526027% |

### GIC rates for 2005–06 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2006 | 12.61% | 0.03454794% |
| January – March 2006 | 12.63% | 0.03460274% |
| October – December 2005 | 12.62% | 0.03457534% |
| July – September 2005 | 12.68% | 0.03473973% |

### GIC rates for 2004–05 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2005 | 12.63% | 0.03460274% |
| January – March 2005 | 12.43% | 0.03405479% |
| October – December 2004 | 12.44% | 0.03398907% |
| July – September 2004 | 12.51% | 0.03418033% |

### GIC rates for 2003–04 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|

| | | |
|---|---|---|
| April – June 2004 | 12.57% | 0.03434426% |
| January – March 2004 | 12.31% | 0.03363388% |
| October – December 2003 | 11.82% | 0.03238357% |
| July – September 2003 | 11.78% | 0.03227397% |

### GIC rates for 2002–03 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2003 | 11.75% | 0.03219178% |
| January – March 2003 | 11.84% | 0.03243835% |
| October – December 2002 | 11.96% | 0.03276712% |
| July – September 2002 | 11.84% | 0.03243835% |

### GIC rates for 2001–02 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2002 | 11.31% | 0.0309863% |
| January – March 2002 | 11.28% | 0.03090411% |
| October – December 2001 | 11.95% | 0.03273973% |
| July – September 2001 | 11.89% | 0.03257534% |

### GIC rates for 2000–01 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2001 | 13.86% | 0.0379726% |
| January – March 2001 | 13.86% | 0.0379726% |
| October – December 2000 | 13.86% | 0.03786885% |
| July – September 2000 | 14.00% | 0.03825137% |

### GIC rates for 1999–2000 income year

| Quarter | GIC annual rate | GIC daily rate |
|---|---|---|
| April – June 2000 | 13.65% | 0.03729508% |
| January – March 2000 | 13.08% | 0.0357377% |
| October – December 1999 | 12.73% | 0.03487671% |
| July – September 1999 | 12.72% | 0.03484931% |

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