Shortfall interest charge (SIC) rates

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

Last updated 4 September 2026

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.

To work out the daily rate, divide this rate by the number of days in a calendar year.

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 2026–27 income year

Quarter	SIC annual rate	SIC daily rate
October – December 2026	7.51%	0.02057534%
July – September 2026	7.43%	0.02035616%

SIC rates for 2025–26 income year

Quarter	SIC annual rate	SIC daily rate
April – June 2026	6.96%	0.01906849%
January – March 2026	6.65%	0.01821918%
October – December 2025	6.61%	0.01810959%
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	SIC daily

	rate	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

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%

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