



General interest charge (GIC) rates

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

Last updated 10 December 2024

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When GIC applies

On 1 July 1999, the penalty arrangements for late payment and other obligations were streamlined with the introduction of a uniform tax deductible general interest charge (GIC). The GIC replaced a complex system of interest and penalties we imposed for late payments.

From 1 July 1999 to 30 June 2000, the GIC was based on the relevant 13-week Treasury Note rate plus 8 percentage points. In June 2000, the Australian Office of Financial Management announced that fixed term Treasury Notes, including the 13-week Treasury Note, would no longer be issued. Due to this, the GIC rate of 13.86% remained fixed from June 2000 until the new legislative basis, the 90-day Bank Accepted Bill rate and a reduced uplift factor of 7% was adopted from 1 July 2001.

During the 2000 financial year, the GIC daily compounding rate only applied to pay as you earn, the prescribed payment system, the reportable payment system and sales tax with a simple interest rate

applying to other taxes. However, the GIC compounding rate now extends to most taxes, including:

- income tax
- fringe benefits tax
- goods and services tax
- pay as you go.

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 2024–25 income year

Quarter	GIC annual rate	GIC daily rate
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
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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%
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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
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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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