



Tax Information Publication

TIP

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Floating Rate of Interest is 9 Percent for the Period January 1, 2023, Through June 30, 2023

Florida law provides for a floating rate of interest on deficiencies (underpayments), late payments, and overpayments of most taxes and fees based on the adjusted prime interest rate charged by banks. The taxes and fees the floating rate of interest applies to are listed at the end of this document.

Interest Rates

The rate of interest for the period January 1, 2023, through June 30, 2023, is **9 percent**. The **daily interest rate factor to be used for this period is 0.000246575**. The daily interest rate is named a factor because it is not expressed as a percentage. This rate is subject to change effective July 1, 2023.

Rates for Deficiencies (Underpayments) and Late Payments

The rates of interest for deficiencies (underpayments) and late payments of tax are:

Interest Periods	Rates on Deficiencies (Underpayments) and Late Payments *	Daily Interest Rate Factor
01/01/23 – 06/30/23	9 percent	0.000246575
01/01/21 – 12/31/22	7 percent	0.000191781
01/01/20 – 12/31/20	9 percent	0.000245902
01/01/19 – 12/31/19	9 percent	0.000246575
07/01/17 – 12/31/18	8 percent	0.000219178
01/01/17 – 06/30/17	7 percent	0.000191781
01/01/16 – 12/31/16	7 percent	0.000191257
01/01/13 – 12/31/15	7 percent	0.000191781
01/01/12 – 12/31/12	7 percent	0.000191257
01/01/10 – 12/31/11	7 percent	0.000191781
01/01/06 – 12/31/09	Review TIP 09ADM-01	Review TIP 09ADM-01
01/01/00 – 12/31/05	Review TIP 06ADM-03	Review TIP 06ADM-03
On or before 12/31/99, except Corporate Income Tax	12 percent	
On or before 12/31/99, Corporate Income Tax	Contact Taxpayer Services	

***NOTE:** Rates may not exceed 12 percent.

To calculate interest due with your tax return:

1. Get the daily interest rate factor(s) for the filing period(s).
2. Calculate the number of days your return is late by counting the number of days from the “late after” date on the return through the date the return and payment are postmarked by the U.S. Postal Service or hand-delivered to the Florida Department of Revenue. Include the day the return and payment are postmarked or hand-delivered to the Department when calculating the number of days late.
3. Multiply the amount of tax due by the number of days late and then by the appropriate daily interest rate factor(s).

Example 1: A taxpayer owed \$2,000 with the March 2021 Florida sales and use tax return (late after April 20, 2021). The taxpayer filed the return and paid the tax due on May 10, 2021. The return and payment are 20 days late, and the daily interest rate factor for April 2021 to May 2021 is used. The interest amount due is computed as follows:

Tax Due	Number of Days Late	Daily Interest Rate Factor	Interest Due
\$2,000 x	20 (4/21/21 to 5/10/21) x	0.000191781	= \$ 7.67

Example 2: A taxpayer owed \$5,000 with the September 2020 Florida sales and use tax return (late after October 20, 2020). The taxpayer filed the return and paid the tax due on February 3, 2021. The return and payment are 106 days late. Two different daily interest rate factors must be used in the calculation because the daily interest rate factor changed on January 1, 2021. For the period October 21, 2020, to December 31, 2020, the daily interest rate factor is 0.000245902 and for the period January 1, 2021, to February 3, 2021, the daily interest rate factor is 0.000191781. The interest amount due is computed as follows:

Tax Due	Number of Days Late	Daily Interest Rate Factor	Interest Due
\$5,000 x	72 (from 10/21/20 to 12/31/20) x	0.000245902	= \$ 88.52
\$5,000 x	34 (from 1/1/21 to 2/3/21) x	0.000191781	= \$ 32.60
Total Interest Due:			\$ 121.12

Rates for Overpayments

The rates of interest for overpayments of tax are:

Interest Periods	Rates on Overpayments**	Daily Interest Rate Factor
01/01/23 – 06/30/23	9 percent	0.000246575
01/01/21 – 12/31/22	7 percent	0.000191781
01/01/20 – 12/31/20	9 percent	0.000245902
01/01/19 – 12/31/19	9 percent	0.000246575
07/01/17 – 12/31/18	8 percent	0.000219178
01/01/17 – 06/30/17	7 percent	0.000191781
01/01/16 – 12/31/16	7 percent	0.000191257
01/01/13 – 12/31/15	7 percent	0.000191781

****NOTE:** Interest may not exceed 11 percent. Interest on overpayments of tax is not applicable to reemployment tax. Generally, interest on overpayments begins to accrue on the 91st day after the Department receives a completed application for refund.

Taxes and fees to which the interest provisions apply:

- Aviation fuel taxes
- Communications services tax
- Corporate income tax
- Documentary stamp tax (including surtaxes)
- Estate tax
- Gross receipts tax on dry-cleaning facilities
- Gross receipts tax on utility services
- Insurance premium tax and related taxes and levies
- Intangible personal property taxes
- Lead-acid battery and waste tire fees
- Local option convention development taxes
- Local option food and beverage taxes
- Local option tourist development and tourist impact taxes
- Miami-Dade County Lake Belt Area fees
- Motor fuel and diesel fuel taxes
- Motor vehicle warranty fees
- Prepaid wireless E911 fee
- Pollutants taxes
- Reemployment tax
- Rental car surcharge
- Sales and use tax (including discretionary sales surtax)
- Severance taxes

References: Sections 213.235, 213.255, 220.807, and 443.141, Florida Statutes; Rules 12-3.0015 and 12C-1.343, Florida Administrative Code

For More Information

This document is intended to alert you to the requirements contained in Florida laws and administrative rules. It does not by its own effect create rights or require compliance.

For forms and other information, visit the Department's website at floridarevenue.com or call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

For a detailed written response to your questions, write the Florida Department of Revenue, Taxpayer Services MS 3-2000, 5050 West Tennessee Street, Tallahassee, FL 32399-0112.

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