

HMRC late payment interest rates to be revised after Bank of England cuts base rate following second emergency meeting

HMRC interest rates for late payments will be revised following the Bank of England's second interest rate reduction to 0.1%.

The Bank of England Monetary Policy Committee, following its second emergency meeting, voted on 19 March (2020) to decrease the Bank of England base rate to 0.1% from 0.25%.

HMRC interest rates are linked to the Bank of England base rates and as a consequence of the change, HMRC interest rates for late payments will decrease.

These changes will come into effect on:

- 30 March 2020 for quarterly instalment payments
- 7 April 2020 for non-quarterly instalments payments

Repayment interest rates remain unchanged.

Information on the interest rates for the payments will be updated shortly.