

HMRC late payment interest rates to be revised after Bank of England increases base rate

News story

HMRC interest rates for late payments will be revised following the Bank of England interest rate rise to 0.75%.



The Bank of England Monetary Policy Committee voted on 17 March 2022 to increase the Bank of England base rate to 0.75% from 0.50%.

HMRC interest rates are linked to the Bank of England base rate.

As a consequence of the change in the base rate, HMRC interest rates for the late payment will increase.

These changes will come into effect on:

- 28 March 2022 for quarterly instalment payments
- 5 April 2022 for non-quarterly instalments payments

The repayment interest rate will remain at 0.5%. The repayment rate is set at Bank Rate minus 1%, with a 0.5% lower limit.

[Information on the interest rates for payments](#) will be updated shortly.

Published 18 March 2022