

# HMRC late payment interest rates to be revised after Bank of England reduces rate

HMRC interest rates for late payments will be revised following the Bank of England interest rate decrease.

The Bank of England Monetary Policy Committee, following an emergency meeting, voted on 11 March (2020) to decrease the Bank of England base rate to 0.25% from 0.75%.

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 decrease.

These changes will come into effect on:

- 23 March 2020 for quarterly instalment payments
- 30 March 2020 for non-quarterly instalments payments

Repayment interest rates remain unchanged.

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