



Interest Rates – Table 2

(September 2023)

Table 2
Interest Rates
in respect of the various Acts administered by SARS

Interest rates payable on credit amounts (overpayment of provisional tax) under section 89quat(4) of the Income Tax Act 58 of 1962		
Date from	Date to	Rate
	01.09.1987	15.00%
01.10.1987	31.05.1989	12.00%
01.06.1989	30.06.1993	14.00%
01.07.1993	30.11.1998	12.00%
01.12.1998	30.04.1999	14.00%
01.05.1999	31.08.1999	12.00%
01.09.1999	28.02.2000	10.50%
01.03.2000	30.09.2002	9.00%
01.10.2002	31.03.2003	11.50%
01.04.2003	30.06.2003	12.50%
01.07.2003	31.08.2003	11.00%
01.09.2003	30.09.2003	10.00%
01.10.2003	30.11.2003	9.00%
01.12.2003	31.10.2004	7.50%
01.11.2004	31.10.2006	6.50%
01.11.2006	28.02.2007	7.00%
01.03.2007	31.10.2007	8.00%
01.11.2007	29.02.2008	9.00%
01.03.2008	31.08.2008	10.00%
01.09.2008	30.04.2009	11.00%
01.05.2009	30.06.2009	9.50%
01.07.2009	31.07.2009	8.50%

Interest rates payable on credit amounts (overpayment of provisional tax) under section 89quat(4) of the Income Tax Act 58 of 1962

Date from	Date to	Rate
01.08.2009	31.08.2009	7.50%
01.09.2009	30.06.2010	6.50%
01.07.2010	28.02.2011	5.50%
01.03.2011	30.04.2014	4.50%
01.05.2014	31.10.2014	5.00%
01.11.2014	31.10.2015	5.25%
01.11.2015	29.02.2016	5.50%
01.03.2016	30.04.2016	5.75%
01.05.2016	30.06.2016	6.25%
01.07.2016	31.10.2017	6.50%
01.11.2017	30.06.2018	6.25%
01.07.2018	28.02.2019	6.00%
01.03.2019	31.10.2019	6.25%
01.11.2019	30.04.2020	6.00%
01.05.2020	30.06.2020	5.75%
01.07.2020	31.08.2020	3.75%
01.09.2020	31.10.2020	3.25%
01.11.2020	28.02.2022	3.00%
01.03.2022	30.04.2022	3.25%
01.05.2022	30.06.2022	3.50%
01.07.2022	31.08.2022	3.75%
01.09.2022	31.10.2022	4.25%
01.11.2022	31.12.2022	5.00%
01.01.2023	28.02.2023	5.75%
01.03.2023	30.04.2023	6.50%

Interest rates payable on credit amounts (overpayment of provisional tax) under section 89quat(4) of the Income Tax Act 58 of 1962		
Date from	Date to	Rate
01.05.2023	30.06.2023	6.75%
01.07.2023	31.08.2023	7.25%
01.09.2023	Until change in PFMA rate	7.75%

Note: As from 1 April 2003 the “prescribed rate” is linked to the rate determined in terms of section 80(1)(b) of the Public Finance Management Act 1 of 1999 (PFMA) but for income tax purposes the rate only becomes effective as from the first day of the second month following the date on which the PFMA rate comes into operation.