

MEMOrandum

SLF

SUJECT Interest rates on refunds, instalments and underpaid amounts for corporations and individuals. Prescribed interest rates on loans to officers, employees and shareholders, in accordance with 80.4 ITA and 487.1 QTA

	FEDERAL			QUEBEC	
PERIOD	Corp. Refunds / Non-Corp. Refunds / Instalments [2]	Taxable Benefit / Loans to Shareholders (Prescribed Rate)	Income Tax Payable	Refunds / Instalments [1] and Income Tax Payable	Taxable Benefit / Loans to Shareholders (Prescribed Rate)
Oct. – Dec. 2026	3% / 5% / 7%	3%	7%	3.00% / 7%	3%
July – Sept. 2026	3% / 5% / 7%	3%	7%	3.00% / 7%	3%
Apr. – June 2026	3% / 5% / 7%	3%	7%	2.75% / 7%	3%
Jan. – Mar. 2026	3% / 5% / 7%	3%	7%	2.75% / 8%	3%
Oct. – Dec. 2025	3% / 5% / 7%	3%	7%	3.00% / 8%	3%
July – Sept. 2025	3% / 5% / 7%	3%	7%	3.00% / 8%	3%
Apr. – June 2025	4% / 6 % / 8%	4%	8%	3.50% / 8%	4%
Jan. – Mar. 2025	4% / 6% / 8%	4%	8%	3.50% / 9%	4%
Oct. – Dec. 2024	5% / 7% / 9%	5%	9%	4.75% / 10%	5%
July – Sept. 2024	5% / 7% / 9%	5%	9%	4.75% / 10%	5%
Apr. – June 2024	6% / 8% / 10%	6%	10%	5.00% / 10%	6%
Jan. – Mar. 2024	6% / 8% / 10%	6%	10%	5.00% / 10%	6%
Oct. – Dec. 2023	5% / 7% / 9%	5%	9%	4.50% / 10%	5%
July – Sept. 2023	5% / 7% / 9%	5%	9%	4.00% / 10%	5%
Apr. – June 2023	5% / 7% / 9%	5%	9%	4.25% / 10%	5%
Jan. – Mar. 2023	4% / 6% / 8%	4%	8%	3.75% / 9%	4%
Oct. – Dec. 2022	3% / 5% / 7%	3%	7%	3.00% / 7%	3%
July – Sept. 2022	2% / 4% / 6%	2%	6%	2.25% / 6%	2%

[1] In Quebec, an additional interest at the rate of 10% per annum must be paid on all unpaid instalments that are less than 90% for corporations (75% for individuals) of the required payment (QTA 1040). Example: If the taxpayer does not pay an instalment for the period of April, May and June 2010, the interest will be 15% (5% + additional interest of 10%).

[2] Effective July 1, 2010, interest rates on refunds for corporations and individuals are no longer the same. Note a penalty for late or deficient instalments may apply in certain situations under 163.1 of ITA.

NOTICE TO READERS The information contained in this publication is intended solely to provide general guidance on matters of interest for the personal use of the reader, who accepts full responsibility for its use. The information in this document is provided with the understanding that the authors and publishers are not herein engaged in rendering legal, accounting, tax or other professional advice or services. As such it should not be used as a substitute for consultation with your SLF adviser.

For additional details, please contact your SLF advisor at : Tel: 514.937.6392 Email: info@slfcpa.ca slfcpa.ca