

# Reference Material

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**Please note.** Corrections for all of the chapters are available at [www.TaxSchool.illinois.edu](http://www.TaxSchool.illinois.edu). For clarification about acronyms used throughout this chapter, see the Acronym Glossary at the end of the Index.

## INFLATION ADJUSTED ITEMS AND OTHER USEFUL INFORMATION

	2020	2021
<b>Standard Deductions</b>		
Joint or Qualifying Widow(er)	\$ 24,800	\$ 25,100
Single	12,400	12,550
Head of Household	18,650	18,800
Married Filing Separately	12,400	12,550
Additional for Elderly/Blind — MFJ, MFS, QW	1,300	1,350
Additional for Elderly/Blind — Single, HoH	1,650	1,700
Taxpayer Claimed as Dependent	1,100 <sup>a</sup>	1,100 <sup>a</sup>
<b>Exemption Amounts for Alternative Minimum Tax (AMT)</b>		
Joint or Qualifying Widow(er) and Surviving Spouse	113,400	114,600
Single or Head of Household	72,900	73,600
Married Filing Separately	56,700	57,300
Estates and trusts	25,400	25,700
<b>AMT Phaseouts</b>		
Single, HoH, MFS, QW	518,400	523,600
MFJ	1,036,800	1,047,200
Estates and trusts	84,800	85,650
<b>Long-Term Care Premium Limitations</b>		
Age 40 or less	430	450
Age more than 40 but not more than 50	810	850
Age more than 50 but not more than 60	1,630	1,690
Age more than 60 but not more than 70	4,350	4,520
Age more than 70	5,430	5,640

<sup>a</sup> The 2020 and 2021 standard deductions are the greater of \$1,100, or \$350 plus the dependent's earned income.

	2020	2021
<b>Child's Unearned Income Not Subject to Parent's Tax Rate</b>	\$ 2,200	\$ 2,200
<b>IRC §179 Deduction Limit</b>	1,040,000	1,050,000
<b>IRC §179 Deduction Limit — sport utility vehicle</b>	25,900	26,200
<b>IRC §179 Asset Limitation</b>	2,590,000	2,620,000
<b>Taxable Income Threshold for Qualifying Business Income Deduction (QBID)</b>		
Married filing jointly	326,600	329,800
Married filing separately	163,300	164,900
All others	163,300	164,900
<b>FICA/SE Tax Information</b>		
OASDI Tax Maximum Earnings	137,700	142,800
FICA (OASDI and HI) Tax Rate (Employee)	7.65%	7.65%
SE Tax Rate	15.30%	15.30%
<b>Self-Employed Health Insurance Deduction</b>	100%	100%
<b>Estimated Tax Payments (AGI ≤ \$150,000)</b>		
Prior Year Tax % or	100%	100%
Current Year Tax %	90%	90%
<b>Estimated Tax Payments (AGI &gt; \$150,000)</b>	110%	110%
<b>Earnings Ceiling for Social Security</b>		
Under full retirement age	18,240	18,960
The year full retirement age is reached	48,600	50,520
The month full retirement age is reached, and above	Unlimited	Unlimited
<b>Earnings Required to Earn One Quarter of Social Security Coverage</b>	1,410	1,470
<b>Estate and Gift Tax Applicable Exclusion Amount</b>	11,580,000	11,700,000
<b>Annual Gift Exclusion Amount</b>	15,000	15,000
<b>Adoption Credit</b>		
Special Needs Child	14,300	14,440
Other Children (limited to qualified expenses)	14,300	14,440
Phaseout Amount	214,520 / 254,520	216,600 / 256,660

**2021 Capital Gain Rates**  
**(new capital gain brackets, <sup>a</sup> not tied to regular tax rates for 2018 to 2025)**  
**CG = capital gain, CGI = capital gain income**

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 40,400	\$ 0	\$ 80,800	\$ 0	\$ 40,400	\$ 0	\$ 54,100
15%	40,400	445,800	80,800	501,600	40,400	250,800	54,100	473,750
20%	445,800		501,600		250,800		473,750	

<sup>a</sup> These capital gain tax brackets are indexed for inflation using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

**2020 Capital Gain Rates**  
**(new capital gain brackets, <sup>a</sup> not tied to regular tax rates for 2018 to 2025)**  
**CG = capital gain, CGI = capital gain income**

CG Bracket	Single CGI is...		MFJ CGI is...		MFS CGI is...		HoH CGI is...	
	Over	But Not Over	Over	But Not Over	Over	But Not Over	Over	But Not Over
0%	\$ 0	\$ 40,000	\$ 0	\$ 80,000	\$ 0	\$ 40,000	\$ 0	\$ 53,600
15%	40,000	441,450	80,000	496,600	40,000	248,300	53,600	469,050
20%	441,450		496,600		248,300		469,050	

<sup>a</sup> These capital gain tax brackets are indexed for inflation after 2018, using the Chained Consumer Price Index-for all Urban Consumers C-CPI-U.)

	2020	2021
<b>Capital Gain Rates</b>		
For Recapture Gain on Real Estate — Unrecaptured IRC §1250 Gain	25%	25%
For Most Collectibles	28%	28%
For IRC §1202 Qualified Small Business Stock	28%	28%

	2020	2021
<b>Lifetime Learning Credits</b>		
Maximum credit	\$ 2,000	\$ 2,000
Phaseout — Single, HoH, QW	59,000– 69,000	59,000– 69,000
Phaseout — MFJ	118,000–138,000	119,000–139,000
<b>Hope/American Opportunity Credit</b>		
Maximum credit	2,500	2,500
Phaseout — Single, HoH, QW	80,000– 90,000	80,000– 90,000
Phaseout — MFJ	160,000–180,000	160,000–180,000
<b>Earned Income Tax Credit</b>		
One child		
Minimum earned income for maximum EITC	10,540	10,640
Maximum Amount of Credit	3,584	3,618
Phaseout Amount (single and head of household)	19,330 / 41,756	19,520 / 42,158
Phaseout Amount (married filing jointly)	25,220 / 47,646	25,470 / 48,108
Two Children		
Minimum earned income for maximum EITC	14,800	14,950
Maximum Amount of Credit	5,920	5,980
Phaseout Amount (single and head of household)	19,330 / 47,440	19,520 / 47,915
Phaseout Amount (married filing jointly)	25,220 / 53,330	25,470 / 53,865
Three or More Children		
Minimum earned income for maximum EITC	14,800	14,950
Maximum Amount of Credit	6,660	6,728
Phaseout Amount (single and head of household)	19,330 / 50,954	19,520 / 51,464
Phaseout Amount (married filing jointly)	25,220 / 56,844	25,470 / 57,414
No children		
Minimum earned income for maximum EITC	7,030	7,100
Maximum Amount of Credit	538	543
Phaseout Amount (single and head of household)	8,790 / 15,820	8,880 / 15,980
Phaseout Amount (married filing jointly)	14,680 / 21,710	14,820 / 21,920
<b>Child Tax Credit (Partially Refundable)</b>	\$ 2,000	\$ 3,000
<b>Child Tax Credit (Nonrefundable for Other Qualifying Dependents)</b>	500	500
<b>Child Tax Credit AGI Phaseout</b>		
MFJ, QW	400,000–440,000	150,000–440,000
HoH	200,000–240,000	112,500–240,000
Single, MFS	200,000–240,000	75,000–240,000

**Daycare Provider  
Standard Meal Allowance  
July 1, 2021 through June 30, 2022**

	48 States	Alaska	Hawaii
Breakfast	\$1.40	\$2.23	\$1.63
Lunch/Dinner	2.63	4.26	3.08
Snack	.78	1.27	.91

**Daycare Provider  
Standard Meal Allowance  
July 1, 2020 through June 30, 2021**

	48 States	Alaska	Hawaii
Breakfast	\$1.39	\$2.22	\$1.62
Lunch/Dinner	2.61	4.24	3.06
Snack	.78	1.26	.91

**M&IE (Meals-and-Incidental-Expense-Only) Rates for  
Transportation Workers for Travel Away from Home**

Locality	Oct. 1, 2019–Sep. 30, 2020	Oct. 1, 2020–Sep. 30, 2021
CONUS (continental U.S.)	\$66	\$66
OCONUS (outside the continental U.S.)	71	71

**High and Low Per Diem Reimbursements**

	Oct. 1, 2019–Sep. 30, 2020	Oct. 1, 2020–Sep. 30, 2021
High cost areas	\$297 (\$71 for M&IE)	\$292 (\$71 for M&IE)
Basic/low cost areas	\$200 (\$60 for M&IE)	\$198 (\$60 for M&IE)

## DEPRECIATION LIMITS FOR LUXURY VEHICLES<sup>1</sup>

Tax Year	Used Passenger Vehicles	New Passenger Vehicles	Used Trucks and Vans	New Trucks and Vans
Placed in service in 2021				
1	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2020				
1	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2019				
1	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>	\$10,100 <sup>a</sup>
2	16,100	16,100	16,100	16,100
3	9,700	9,700	9,700	9,700
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2018				
1	\$10,000 <sup>b</sup>	\$10,000 <sup>b</sup>	\$10,000 <sup>b</sup>	\$10,000 <sup>b</sup>
2	16,000	16,000	16,000	16,000
3	9,600	9,600	9,600	9,600
4 or more	5,760	5,760	5,760	5,760
Placed in service in 2017				
1	\$3,160 <sup>c</sup>	\$3,160 <sup>c</sup>	\$3,560 <sup>c</sup>	\$3,560 <sup>c</sup>
2	5,100	5,100	5,700	5,700
3	3,050	3,050	3,450	3,450
4 or more	1,875	1,875	2,075	2,075
Placed in service in 2016				
1	\$3,160 <sup>c</sup>	\$3,160 <sup>c</sup>	\$3,560 <sup>c</sup>	\$3,560 <sup>c</sup>
2	5,100	5,100	5,700	5,700
3	3,050	3,050	3,350	3,350
4 or more	1,875	1,875	2,075	2,075

<sup>a</sup> For passenger automobiles, vans, and light trucks **placed in service in 2019, 2020, or 2021**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,100, if bonus depreciation is claimed.

<sup>b</sup> For passenger automobiles, vans, and light trucks **acquired after September 27, 2017 and placed in service in 2018**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$18,000, if bonus depreciation is claimed.  
For the same vehicles **acquired before September 28, 2017 and placed in service in 2018**, new and used vehicles qualify for bonus depreciation, for a maximum first year depreciation of \$16,400, if bonus depreciation is claimed.

<sup>c</sup> For 2014–2017, bonus depreciation is available only for new vehicles placed in service. The maximum first-year depreciation for new passenger vehicles is \$11,160 (2014–2017) and for trucks and vans is \$11,460 (2014–2015) and \$11,560 (2016–2017).

<sup>1</sup> Rev. Procs. 2016-23, 2017-29, 2018-25, 2019-26, 2020-37, and 2021-31.

## SAVER'S CREDIT — 2021 (RETIREMENT SAVINGS CONTRIBUTIONS CREDIT)

### Maximum Credit

	2020	2021
Single, MFS, HoH, QW	\$1,000	\$1,000
MFJ	2,000	2,000

### 2021 Credit Rate

Credit Rate	MFJ		HoH		Single, MFS, QW	
	AGI Over	But Not Over	AGI Over	But Not Over	AGI Over	But Not Over
50%	\$ 0	\$39,500	\$ 0	\$29,625	\$ 0	\$19,750
20%	39,500	43,000	29,625	32,250	19,750	21,500
10%	43,000	66,000	32,250	49,500	21,500	33,000
0%	66,000		49,500		33,000	

## QUALIFIED RETIREMENT PLAN LIMITATIONS<sup>2</sup>

	2020	2021
<b>Contributions/Deferrals</b>		
Maximum deductible employee annual retirement contribution ( <b>401(k), 403(b), 457, SARSEP, Thrift Savings Plans</b> )	\$ 19,500	\$ 19,500
Catch-up contributions (age 50 or over)	6,500	6,500
Maximum annual deferral under <b>SIMPLE IRA</b> and <b>SIMPLE 401(k)</b>	13,500	13,500
Catch-up deferral (age 50 or over)	3,000	3,000
Maximum <b>traditional and Roth IRA</b> annual contributions (the annual limit is lesser of 100% of taxable compensation or listed amount)	6,000	6,000
Catch-up contributions (age 50 or over)	1,000	1,000
Maximum employer contribution to <b>SEP IRA</b> (the annual limit is lesser of 25% of compensation or listed amount)	57,000	58,000
<b>Income limitations</b>		
Maximum annual benefit for a <b>defined benefit plan</b> (based on annual compensation, the annual limits may be less)	230,000	230,000
Maximum annual contribution to <b>all defined contribution plans</b> (the annual limit is lesser of 100% of compensation or listed amount)	57,000	58,000
Earnings threshold for <b>highly-compensated employees</b>	130,000	130,000
Earnings threshold for <b>key employee in top-heavy plan</b>	185,000	185,000

<sup>2</sup> IRS Notice 2020-79, 2020-46 IRB 1014; IRS Notice 2019-59, 2019-47 IRB 1091.

## UNIFORM LIFETIME TABLE/SINGLE LIFE EXPECTANCY TABLE

This table combines the *Single Life Expectancy Table*<sup>3</sup> and the *Uniform Lifetime Table*<sup>4</sup> from IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

Age	Single Life	Uniform Life	Age	Single Life	Uniform Life	Age	Single Life	Uniform Life	Age	Single Life	Uniform Life
10	72.8	86.2	34	49.4	62.3	58	27.0	38.7	82	9.1	17.1
11	71.8	85.2	35	48.5	61.4	59	26.1	37.8	83	8.6	16.3
12	70.8	84.2	36	47.5	60.4	60	25.2	36.8	84	8.1	15.5
13	69.9	83.2	37	46.5	59.4	61	24.4	35.8	85	7.6	14.8
14	68.9	82.2	38	45.6	58.4	62	23.5	34.9	86	7.1	14.1
15	67.9	81.2	39	44.6	57.4	63	22.7	33.9	87	6.7	13.4
16	66.9	80.2	40	43.6	56.4	64	21.8	33.0	88	6.3	12.7
17	66.0	79.2	41	42.7	55.4	65	21.0	32.0	89	5.9	12.0
18	65.0	78.2	42	41.7	54.4	66	20.2	31.1	90	5.5	11.4
19	64.0	77.3	43	40.7	53.4	67	19.4	30.2	91	5.2	10.8
20	63.0	76.3	44	39.8	52.4	68	18.6	29.2	92	4.9	10.2
21	62.1	75.3	45	38.8	51.5	69	17.8	28.3	93	4.6	9.6
22	61.1	74.3	46	37.9	50.5	70	17.0	27.4	94	4.3	9.1
23	60.1	73.3	47	37.0	49.5	71	16.3	26.5	95	4.1	8.6
24	59.1	72.3	48	36.0	48.5	72	15.5	25.6	96	3.8	8.1
25	58.2	71.3	49	35.1	47.5	73	14.8	24.7	97	3.6	7.6
26	57.2	70.3	50	34.2	46.5	74	14.1	23.8	98	3.4	7.1
27	56.2	69.3	51	33.3	45.5	75	13.4	22.9	99	3.1	6.7
28	55.3	68.3	52	32.3	44.6	76	12.7	22.0	100	2.9	6.3
29	54.3	67.3	53	31.4	43.6	77	12.1	21.2	101	2.7	5.9
30	53.3	66.3	54	30.5	42.6	78	11.4	20.3	102	2.5	5.5
31	52.4	65.3	55	29.6	41.6	79	10.8	19.5	103	2.3	5.2
32	51.4	64.3	56	28.7	40.7	80	10.2	18.7	104	2.1	4.9
33	50.4	63.3	57	27.9	39.7	81	9.7	17.9	105	1.9	4.5

**Column 1:** Age refers to either the owner while living or the beneficiary after owner's death.

**Column 2:** Single Life is used for a beneficiary.

**Column 3:** Uniform Life is used by owner before death.

<sup>3</sup> IRS Pub. 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*, pp. 45–46 (2020).

<sup>4</sup> *Ibid*, pp. 63.



## OTHER RATES FOR VEHICLES

	2019	2020	2021
<b>Auto Standard Mileage Allowance</b>			
Business	\$0.58	\$0.575	\$0.56
Charity work	0.14	0.14	0.14
Medical/moving	0.20	0.17	0.16
<b>Qualified Transportation Fringe (expressed as monthly limits)</b>			
Vehicle/transit pass limit	\$265	\$270	\$270
Qualified parking limit	265	270	\$270
Qualified bicycle limit	0 <sup>a</sup>	0 <sup>a</sup>	0 <sup>a</sup>

<sup>a</sup> The qualified bicycle limit is suspended during the TCJA period (2018–2025).

## TAX RATES FOR 2021

### Single Taxpayers

<b>If Taxable Income Is</b>			
<b>Over</b>	<b>But Not Over</b>	<b>The Tax Is</b>	<b>Of the Amount Over</b>
\$ 0	\$ 9,950	10%	\$ 0
9,950	40,525	995.00 + 12%	9,950
40,525	86,375	4,664.00 + 22%	40,525
86,375	164,925	14,751.00 + 24%	86,375
164,925	209,425	33,603.00 + 32%	164,925
209,425	523,600	47,843.00 + 35%	209,425
523,600		157,804.25 + 37%	523,600

### Married Individuals Filing Joint Returns and Surviving Spouses

<b>If Taxable Income Is</b>			
<b>Over</b>	<b>But Not Over</b>	<b>The Tax Is</b>	<b>Of the Amount Over</b>
\$ 0	\$ 19,900	10%	\$ 0
19,900	81,050	1,990.00 + 12%	19,900
81,050	172,750	9,328.00 + 22%	81,050
172,750	329,850	29,502.00 + 24%	172,750
329,850	418,850	67,206.00 + 32%	329,850
418,850	628,300	95,686.00 + 35%	418,850
628,300		168,993.50 + 37%	628,300

## Married Individuals Filing Separate Returns

<u>If Taxable Income Is</u>			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 9,950	10%	\$ 0
9,950	40,525	995.00 + 12%	9,950
40,525	86,375	4,664.00 + 22%	40,525
86,375	164,925	14,751.00 + 24%	86,375
164,925	209,425	33,603.00 + 32%	164,925
209,425	314,150	47,843.00 + 35%	209,425
314,150		84,496.75 + 37%	314,150

## Head of Household

<u>If Taxable Income Is</u>			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$ 14,200	10%	\$ 0
14,200	54,200	1,420.00 + 12%	14,200
54,200	86,350	6,220.00 + 22%	54,200
86,350	164,900	13,293.00 + 24%	86,350
164,900	209,400	32,145.00 + 32%	164,900
209,400	523,600	46,385.00 + 35%	209,400
523,600		156,355.00 + 37%	523,600

## Trusts and Estates

<u>If Taxable Income Is</u>			
Over	But Not Over	The Tax Is	Of the Amount Over
\$ 0	\$2,650	10%	\$ 0
2,650	9,550	265.00 + 24%	2,650
9,550	13,050	1,921.00 + 35%	9,550
13,050		3,146.00 + 37%	13,050

## FEDERAL LAND BANK INTEREST RATES FOR VALUING FARMLAND UNDER SPECIAL USE VALUATION RULES OF IRC §2032A<sup>3</sup>

Farm Credit Bank District in Which Property is Located	2019 Interest Rates	2020 Interest Rates	2021 Interest Rates
AgFirst, FCB	5.27%	5.37%	5.25%
AgriBank, FCB	4.68%	4.74%	4.62%
CoBank, ACB	4.37%	4.53%	4.49%
Texas, FCB	5.00%	5.12%	5.02%
Farm Credit System Bank	Location of Property		
AgFirst, FCB	Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, Pennsylvania, South Carolina, Virginia, West Virginia		
AgriBank, FCB	Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, Wyoming		
CoBank, ACB	Alaska, Arizona, California, Colorado, Connecticut, Hawaii, Idaho, Kansas, Maine, Massachusetts, Montana, Nevada, New Hampshire, New Jersey, New Mexico, New York, Oklahoma, Oregon, Rhode Island, Utah, Vermont, Washington		
Texas, FCB	Alabama, Louisiana, Mississippi, Texas		

<sup>5</sup>. Rev. Rul. 2021-15, 2021-35 IRB 331; Rev. Rul. 2020-17, 2020-37 IRB 552; Rev. Rul. 2019-18, 2019-35 IRB 668.

## INTEREST RATES FOR NONCORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2011–2021

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
7/1/2021	3%	3%
4/1/2021	3%	3%
1/1/2021	3%	3%
10/1/2020	3%	3%
7/1/2020	3%	3%
4/1/2020	5%	5%
1/1/2020	5%	5%
10/1/2019	5%	5%
7/1/2019	5%	5%
4/1/2019	6%	6%
1/1/2019	6%	6%
10/1/2018	5%	5%
7/1/2018	5%	5%
4/1/2018	5%	5%
1/1/2018	4%	4%
10/1/2017	4%	4%
7/1/2017	4%	4%
4/1/2017	4%	4%
1/1/2017	4%	4%
10/1/2016	4%	4%
7/1/2016	4%	4%
4/1/2016	4%	4%
1/1/2016	3%	3%
10/1/2015	3%	3%
7/1/2015	3%	3%
4/1/2015	3%	3%
1/1/2015	3%	3%
10/1/2014	3%	3%
7/1/2014	3%	3%
4/1/2014	3%	3%
1/1/2014	3%	3%
10/1/2013	3%	3%
7/1/2013	3%	3%
4/1/2013	3%	3%
1/1/2013	3%	3%
10/1/2012	3%	3%
7/1/2012	3%	3%
4/1/2012	3%	3%
1/1/2012	3%	3%
10/1/2011	3%	3%
7/1/2011	4%	4%
4/1/2011	4%	4%
1/1/2011	3%	3%

## INTEREST RATES ON CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2017–2021

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Jul. 1, 2021	2%	3%
Apr. 1, 2021	2%	3%
Jan. 1, 2021	2%	3%
Oct. 1, 2020	2%	3%
Jul. 1, 2020	2%	3%
Apr. 1, 2020	4%	5%
Jan. 1, 2020	4%	5%
Oct. 1, 2019	4%	5%
Jul. 1, 2019	4%	5%
Apr. 1, 2019	5%	6%
Jan. 1, 2019	5%	6%
Oct. 1, 2018	4%	5%
Jul. 1, 2018	4%	5%
Apr. 1, 2018	4%	5%
Jan. 1, 2018	3%	4%
Oct. 1, 2017	3%	4%
Jul. 1, 2017	3%	4%
Apr. 1, 2017	3%	4%
Jan. 1, 2017	3%	4%

## INTEREST RATES ON LARGE CORPORATE OVERPAYMENTS AND UNDERPAYMENTS OF TAX 2017–2021

Calendar Quarter Beginning	Rate on Overpayments	Rate on Underpayments
Jul. 1, 2021	0.5%	5%
Apr. 1, 2021	0.5%	5%
Jan. 1, 2021	0.5%	5%
Oct. 1, 2020	0.5%	5%
Jul. 1, 2020	0.5%	5%
Apr. 1, 2020	2.5%	7%
Jan. 1, 2020	2.5%	7%
Oct. 1, 2019	2.5%	7%
Jul. 1, 2019	2.5%	7%
Apr. 1, 2019	3.5%	8%
Jan. 1, 2019	3.5%	8%
Oct. 1, 2018	2.5%	7%
Jul. 1, 2018	2.5%	7%
Apr. 1, 2018	2.5%	7%
Jan. 1, 2018	1.5%	6%
Oct. 1, 2017	1.5%	6%
Jul. 1, 2017	1.5%	6%
Apr. 1, 2017	1.5%	6%
Jan. 1, 2017	1.5%	6%

## APPLICABLE FEDERAL RATES FOR OCTOBER 2019 THROUGH SEPTEMBER 2021

For the newest AFR tables, go to [uofi.tax/AFR](https://apps.irs.gov/app/picklist/list/federalRates.html) [apps.irs.gov/app/picklist/list/federalRates.html].

### October 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.69%	1.68%	1.68%	1.67%
Mid-term AFR	1.51%	1.50%	1.50%	1.50%
Long-term AFR	1.86%	1.85%	1.85%	1.84%

### November 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.68%	1.67%	1.67%	1.66%
Mid-term AFR	1.59%	1.58%	1.58%	1.57%
Long-term AFR	1.94%	1.93%	1.93%	1.92%

### December 2019

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.61%	1.60%	1.60%	1.59%
Mid-term AFR	1.69%	1.68%	1.68%	1.67%
Long-term AFR	2.09%	2.08%	2.07%	2.07%

### January 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.60%	1.59%	1.59%	1.58%
Mid-term AFR	1.69%	1.68%	1.68%	1.67%
Long-term AFR	2.07%	2.06%	2.05%	2.05%

### February 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.59%	1.58%	1.58%	1.57%
Mid-term AFR	1.75%	1.74%	1.74%	1.73%
Long-term AFR	2.15%	2.14%	2.13%	2.13%

### March 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	1.50%	1.49%	1.49%	1.49%
Mid-term AFR	1.53%	1.52%	1.52%	1.52%
Long-term AFR	1.93%	1.92%	1.92%	1.91%

### April 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.91%	0.91%	0.91%	0.91%
Mid-term AFR	0.99%	0.99%	0.99%	0.99%
Long-term AFR	1.44%	1.43%	1.43%	1.43%

### May 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.25%	0.25%	0.25%	0.25%
Mid-term AFR	0.58%	0.58%	0.58%	0.58%
Long-term AFR	1.15%	1.15%	1.15%	1.15%

### June 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.18%	0.18%	0.18%	0.18%
Mid-term AFR	0.43%	0.43%	0.43%	0.43%
Long-term AFR	1.01%	1.01%	1.01%	1.01%

### July 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.18%	0.18%	0.18%	0.18%
Mid-term AFR	0.45%	0.45%	0.45%	0.45%
Long-term AFR	1.17%	1.17%	1.17%	1.17%

## August 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.17%	0.17%	0.17%	0.17%
Mid-term AFR	0.41%	0.41%	0.41%	0.41%
Long-term AFR	1.12%	1.12%	1.12%	1.12%

## September 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.35%	0.35%	0.35%	0.35%
Long-term AFR	1.00%	1.00%	1.00%	1.00%

## October 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.38%	0.38%	0.38%	0.38%
Long-term AFR	1.12%	1.12%	1.12%	1.12%

## November 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	0.39%	0.39%	0.39%	0.39%
Long-term AFR	1.17%	1.17%	1.17%	1.17%

## December 2020

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.15%	0.15%	0.15%	0.15%
Mid-term AFR	0.48%	0.48%	0.48%	0.48%
Long-term AFR	1.31%	1.31%	1.31%	1.31%



## January 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.14%	0.14%	0.14%	0.14%
Mid-term AFR	0.52%	0.52%	0.52%	0.52%
Long-term AFR	1.35%	1.35%	1.35%	1.35%

## February 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	0.56%	0.56%	0.56%	0.56%
Long-term AFR	1.46%	1.45%	1.45%	1.45%

## March 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.11%	0.11%	0.11%	0.11%
Mid-term AFR	0.62%	0.62%	0.62%	0.62%
Long-term AFR	1.62%	1.61%	1.61%	1.60%

## April 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	0.89%	0.89%	0.89%	0.89%
Long-term AFR	1.98%	1.97%	1.97%	1.96%

## May 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	1.07%	1.07%	1.07%	1.07%
Long-term AFR	2.16%	2.15%	2.14%	2.14%

### June 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.13%	0.13%	0.13%	0.13%
Mid-term AFR	1.02%	1.02%	1.02%	1.02%
Long-term AFR	2.08%	2.07%	2.06%	2.06%

### July 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.12%	0.12%	0.12%	0.12%
Mid-term AFR	1.00%	1.00%	1.00%	1.00%
Long-term AFR	2.07%	2.06%	2.05%	2.05%

### August 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.19%	0.19%	0.19%	0.19%
Mid-term AFR	1.00%	1.00%	1.00%	1.00%
Long-term AFR	1.89%	1.88%	1.88%	1.87%

### September 2021

	Period For Compounding			
	Annual	Semiannual	Quarterly	Monthly
Short-term AFR	0.17%	0.17%	0.17%	0.17%
Mid-term AFR	0.86%	0.86%	0.86%	0.86%
Long-term AFR	1.73%	1.72%	1.72%	1.71%