

Income Tax (Rate of Interest) Notice, 2025

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IT is hereby notified that the Minister of Finance, Economic Development and Investment Promotion, in terms of section 48, 71 and 73 of the Income Tax Act [*Chapter 23:06*], hereby makes the following notice—

*Title*

1. This notice may be cited as the Income Tax (Rate of Interest) Notice, 2025.

*Rate of interest on unpaid or overpaid income tax*

2. (1) Subject to subsection (2), the rate of interest for any month or part thereof during which income tax remains unpaid, shall for the purposes of section 71 or 73 of the Act, be:

- (a) bank policy rate as revised from time to time, plus five *per centum* above the bank policy rate for income tax in local currency; and
- (b) ten *per centum* for income tax in foreign currency.

(2) The Commissioner-General shall pay interest at the rate referred to in subsection (1) on any amount of income tax refund due in terms of section 48 which has not been refunded by him or her within sixty days after the date of receipt of a tax return:

Provided that where the non-payment of the refund was due to the submission of an incomplete or defective return, which the Commissioner brought to the attention of the taxpayer within the sixty days, the sixty-day period shall commence to run afresh from the date of resubmission of the correct or complete return.

3. The Income Tax (Rate of Interest) Notice, 2019, published in Statutory Instrument 282 of 2019 and The Income Tax (Rate of Interest) Notice, 2022, published in Statutory Instrument 212 of 2022, are hereby repealed.