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Tax Regs in Plain English

# IRS Restructuring and Reform Act of 1998

## 3302 - Increase of Overpayment Rate

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### Section 3302

**A. Provision covered:** Section 3302 (Increase of Overpayment Rate) (Amends § 6621 of the Code).

**B. Background:** Currently, the rate of interest for underpayments is the Federal short-term rate plus three percentage points (except for large corporate underpayments). The rate of interest for overpayments is the Federal short-term rate plus two percentage points (except for large corporate overpayments).

**C. Changes:** The provision provides that for all taxpayers except corporations, the interest rate on overpayments is the Federal short-term rate plus three percentage points.

**D. Impact:** The IRS must take necessary actions to ensure that affected taxpayers receive the higher interest rate on overpayments.

#### **E. Necessary Actions:**

1. Submit RIS to automatically calculate the higher interest rate for overpayments.
2. Revise IRM procedures and programs for computing overpayment interest.
3. Incorporate new overpayment rate into the quarterly interest rate Rev. Rul.
4. Revise Publications.

**F. Other Special Comments:** None.

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