
SOUTH AFRICAN REVENUE SERVICE

TABLE OF INTEREST RATES

Prepared by:

Legal and Policy Division

SOUTH AFRICAN REVENUE SERVICE

Updated: March 2009



**TABLE OF INTEREST RATES IN RESPECT OF THE VARIOUS ACTS
ADMINISTERED BY SARS**

Interest rates charged on outstanding taxes, duties and levies and interest rates payable in respect of refunds of tax on successful appeals and certain delayed refunds		
DATE FROM	DATE TO	RATE
	30.06.1982	7.50%
01.07.1982	31.08.1984	10%
01.09.1984	31.05.1989	15%
01.06.1989	31.03.1994	18%
01.04.1994	30.11.1998	15%
01.12.1998	30.04.1999	19%
01.05.1999	31.08.1999	16%
01.09.1999	29.02.2000	14.50%
01.03.2000	30.09.2002	13%
01.10.2002	31.03.2003	15.50%
01.04.2003	30.06.2003	16.50%
01.07.2003	31.08.2003	15%
01.09.2003	30.09.2003	14%
01.10.2003	30.11.2003	13%
01.12.2003	31.10.2004	11.50%
01.11.2004	31.10.2006	10.50%
01.11.2006	28.02.2007	11%
01.03.2007	31.10.2007	12%
01.11.2007	29.02.2008	13%
01.03.2008	31.08.2008	14%
01.09.2008	30.04.2009	15%
01.05.2009	Until further notice	13.5%

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

DATE FROM	DATE TO	RATE
	01.09.1987	15%
01.10.1987	31.05.1989	12%
01.06.1989	30.06.1993	14%
01.07.1993	30.11.1998	12%
01.12.1998	30.04.1999	14%
01.05.1999	31.08.1999	12%
01.09.1999	28.02.2000	10.5%
01.03.2000	30.09.2002	9%
01.10.2002	31.03.2003	11.5%
01.04.2003	30.06.2003	12.5%
01.07.2003	31.08.2003	11%
01.09.2003	30.09.2003	10%
01.10.2003	30.11.2003	9%
01.12.2003	31.10.2004	7.5%
01.11.2004	31.10.2006	6.5%
01.11.2006	28.02.2007	7%
01.03.2007	31.10.2007	8%
01.11.2007	29.02.2008	9%
01.03.2008	31.08.2008	10%
01.09.2008	30.04.2009	11%
01.05.2009	Until further notice	9.5%

Paragraph (a) of the definition of “official rate of interest” in paragraph 1 of the Seventh Schedule to the Income Tax Act, 1962, that is, in a case of a loan denominated in the currency of the Republic of South Africa

Where a loan is obtained by an employee from his or her employer in terms of which no interest is payable or where the interest payable is less than the “official rate of interest”, the difference between the amount which would have been payable if the loan was granted at the official rate and the amount actually paid by the employee, is taxed as a fringe benefit.

DATE FROM	DATE TO	RATE
01.03.1985	30.11.1985	18%
01.12.1985	31.12.1987	15%
01.01.1987	31.05.1989	13%
01.06.1989	30.04.1990	16%
01.05.1990	31.07.1992	19%
01.08.1992	31.12.1992	17%
01.01.1993	31.01.1994	15%
01.02.1994	31.08.1995	14%
01.09.1995	30.11.1998	16%
01.12.1998	30.04.1999	19%
01.05.1999	31.08.1999	16%
01.09.1999	29.02.2000	14.50%
01.03.2000	30.09.2001	13%
01.10.2001	28.02.2002	10.50%
01.03.2002	31.08.2002	11.50%
01.09.2002	28.02.2003	13.50%
01.03.2003	30.06.2003	14.50%
01.07.2003	31.08.2003	13%
01.09.2003	30.11.2003	12%
01.12.2003	29.02.2004	9.50%
01.03.2004	31.08.2004	9%
01.09.2004	31.08.2005	8.50%
01.09.2005	31.08.2006	8%
01.09.2006	28.02.2007	9%
01.03.2007	31.08.2007	10%
01.09.2007	29.02.2008	11%
01.03.2008	31.08.2008	12%
01.09.2008	28.02.2009	13%
01.03.2009	Until further notice	11.5%