

TaxInterest™

IRS/State Interest and Penalty Software

July 2024 Update Bulletin

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TaxInterest Software New Features

Payoff Calculator

The Payoff Calculator gives you two options to project a monthly payoff by determining the term or by a designated amount. This payoff calculation is based on the current balance including projected interest and penalties at the current interest rate. The first payment will start from the Compute date. You can set as appropriate. This is for projection purposes as the interest rates are subject to quarterly changes.

Debit and Credit Events

We've added a Debit and Credit event to the dropdown Event menu to handle these transactions. You can use the Description field to include additional comments in your report.

IRS Check

You can now have penalty calculations when you have the IRS Check event. Historically, you were limited when you had a Tax event and an IRS Check event.

Importing and Exporting CSV Files

You can now import a CSV file with a series of events, dates, and amounts into TaxInterest. This is useful when you have information in a worksheet that you want to quickly incorporate into TaxInterest. Additionally, you can export a TaxInterest data file to a CSV format. This can be beneficial when you want to audit events in Excel.

TaxInterest FIN 48 Excel Add-in

If you use TaxInterest and Excel to calculate and track your FIN 48 UTP interest accruals, the **TaxInterest FIN 48 Excel add-in** can save you substantial time and effort in preparing your quarterly interest accruals.

For more info, or to schedule a demonstration, contact Marty Pellerin at 800-426-4741 or email info@TimeValue.com.

TaxInterest Blog

We have quite a few Blogs on TaxInterest topics that explain some of the penalty and interest calculations and how to utilize TaxInterest to its fullest. You can view the Blogs at <https://www.timevalue.com/blog-category/taxinterest>.

TaxInterest Support

If you need help getting the most from TaxInterest or any TimeValue Software product, our support specialists are available Monday-Friday, 7am-5pm Pacific Time.

Phone:
800-426-4741 (within USA)

Email:
support@TimeValue.com

Current Interest Rates

Underpayments: For the period from July 1, 2024 to September 30, 2024, the Federal underpayment rate is 8%. For corporations, the 6621(c) "Hot" interest rate is 10%.

Refunds: The refund rate for individuals is 8%. The refund rate for corporations is 7% and the GATT refund rate is 5.5%. *NOTE: Alaska and a couple Canadian Provinces (not shown below) were not available at press time. See * below and notes in tables.

Installing Updates: Be sure to install the updates in the same directory as your current version. For network installations, you only need to install the update on the server. You do not need to update the individual workstations.

TaxInterest Support: If you require assistance, contact our support team at Support@TimeValue.com or 800-426-4741.

| 2024 Third Quarter Interest Rates | | | | | | | | |
|-----------------------------------|-----------------|-------------|----------|-----------------|-------------|-----------|-----------------|-------------|
| Table | Deficiency Rate | Refund Rate | Table | Deficiency Rate | Refund Rate | Table | Deficiency Rate | Refund Rate |
| Federal | 8.00 | 8.00 | IN | 4.00 | 4.00 | NJPER | 11.50 | 8.50 |
| GATT | 8.00 | 5.50 | KS | 8.00 | 8.00 | NJPEREX | 11.50 | 8.50 |
| 2210 | 8.00 | N/A | KY | 11.00 | 7.00 | NJPERREF | N/A | 8.50 |
| 2220 | 8.00 | N/A | LA | 11.75 | 11.75 | NYC | 12.00 | 7.00 |
| 6603 | N/A | 5.00 | MA | 9.00 | N/A | NYCORP | 12.00 | 7.00 |
| AK | * | * | MAREF | N/A | 7.00 | NYPERS | 10.50 | 7.00 |
| AL | 8.00 | 8.00 | MD | 10.00 | 10.00 | OH | 8.00 | 8.00 |
| AR | 10.00 | 10.00 | ME | 10.00 | 10.00 | OK | 15.00 | 15.00 |
| AZ | 8.00 | 8.00 | MI | 9.50 | 9.50 | OR | 8.00 | 8.00 |
| CACORP | 8.00 | 5.00 | MN | 8.00 | 8.00 | ORTIER2 | 12.00 | 12.00 |
| CAPER | 8.00 | 8.00 | MO | 9.00 | 3.10 | PACORP | 8.00 | 6.00 |
| CO | 11.00 | 11.00 | MOPER | 9.00 | 9.00 | PAPER | 8.00 | 8.00 |
| COLOW | 8.00 | 8.00 | MS | 6.00 | 6.00 | RI | 12.00 | 8.50 |
| CT | 12.00 | 8.00 | MTCORP | 11.50 | 11.50 | SC | 8.00 | 5.00 |
| DC | 10.00 | 6.00 | MTPER | 7.00 | 7.00 | TN | 12.50 | 12.50 |
| DE | 6.00 | 6.00 | NC | 8.00 | 8.00 | TX | 9.50 | 4.98 |
| DEPER | 6.00 | 6.00 | ND | 12.00 | 12.00 | UT | 7.00 | 7.00 |
| FL | 12.00 | 12.00 | NE | 5.00 | 5.00 | VA | 10.00 | 10.00 |
| GA | 11.50 | 11.50 | NH | 9.00 | 6.00 | VACORP | 10.00 | 10.00 |
| HI | 8.00 | 4.00 | NM | 8.00 | 8.00 | VT | 8.00 | 8.00 |
| IA | 10.00 | 10.00 | NJCORP | 11.50 | N/A | WI | 12.00 | 3.00 |
| ID | 6.00 | 6.00 | NJCORPEX | 11.50 | N/A | WI DELINQ | 18.00 | N/A |
| IL | 8.00 | 8.00 | NJCORPRE | N/A | 8.50 | WV | 13.00 | 11.50 |