est charge

e (GIC) is applied to unpaid tax liabilities
y on a compounding basis.

ly

e tax

ed

te payment of debts

es

ount of tax or some other liability remains unpaid
e been paid. This includes where:

ecause of an amendment or correction

nderestimated

IC

ent of tax

ay late don't have an unfair financial advantage
on time

inity for the cost of late payment.

ve apply

arterly. GIC is calculated on a daily compounding
ue.

income tax

uly 2025 can't be claimed as a deduction. This
later remitted doesn't need to be included as
return.

ore 1 July 2025 can be claimed as a deduction in
ncial year in which the GIC is incurred. If you
e remit the GIC, you'll need to include the
your return for the financial year in which the

applied

IC that applies is visible on:

on ATO online services.

ole traders), the amount of interest you have
pre-filled on your tax return. You can also access
ATO online services.

s for business:

yments dropdown menu

ry.

w much you have been charged, see Calculate

C on late payment of debts

e GIC. We may remit the GIC if there are
:.

ownload

Report webpage issue

We acknowledge the Traditional Owners and Custodians of Country throughout Australia and their continuing connection to land, waters and community. We pay our respects to them, their cultures, and Elders past and present.