



Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2016

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 22nd day of February 2016

Present:

The Right Hon John Key presiding in Council

These regulations are made under section RA 21(3) and (4) of the Income Tax Act 2007 on the advice and with the consent of the Executive Council.

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Regulations

1 Title

These regulations are the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2016.

2 Commencement

These regulations come into force on the day after the date of their notification in the *Gazette*.

3 Principal regulations

These regulations amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995 (the **principal regulations**).

4 Schedule 1 amended

In Schedule 1, after the item relating to the quarter commencing 1 October 2015, insert:

Quarter commencing 1 January 2016, and subsequent quarters	5.77
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Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on the day after the date of their notification in the *Gazette*, amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995.

These regulations reduce, from 5.99% to 5.77%, the rate of interest that applies for fringe benefit tax purposes to employment-related loans. The reduction applies for the quarter beginning on 1 January 2016 and for subsequent quarters.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 25 February 2016.

These regulations are administered by the Inland Revenue Department.