



## **Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2020**

Patsy Reddy, Governor-General

### **Order in Council**

At Wellington this 22nd day of June 2020

Present:

Her Excellency the Governor-General 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 2020.

#### **2 Commencement**

These regulations come into force on 23 July 2020.

### 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 2019, insert:

Quarter commencing 1 July 2020, and subsequent quarters	4.50
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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 23 July 2020, amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995.

These regulations reduce, from 5.26% to 4.50%, the rate of interest that applies for fringe benefit tax purposes to employment-related loans. The new rate applies for the quarter beginning 1 July 2020 and for subsequent quarters.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 25 June 2020.

These regulations are administered by the Inland Revenue Department.