

Reprint
as at 8 May 2016



Taxation (Use of Money Interest Rates) Amendment Regulations 2015

(LI 2015/63)

Taxation (Use of Money Interest Rates) Amendment Regulations 2015: revoked, on 8 May 2016, by regulation 7 of the Taxation (Use of Money Interest Rates) Amendment Regulations 2016 (LI 2016/75).

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 30th day of March 2015

Present:

The Hon Bill English presiding in Council

Pursuant to section 120H(b) of the Tax Administration Act 1994, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

These regulations are administered by the Inland Revenue Department.

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Regulations

1 Title

These regulations are the Taxation (Use of Money Interest Rates) Amendment Regulations 2015.

2 Commencement

These regulations come into force on 8 May 2015.

3 Application

These regulations apply on and after 8 May 2015.

4 Principal regulations

These regulations amend the Taxation (Use of Money Interest Rates) Regulations 1998 (the **principal regulations**).

5 Regulation 2 amended (Taxpayer's paying rate)

In regulation 2, replace "8.40%" with "9.21%".

6 Regulation 3 amended (Commissioner's paying rate)

In regulation 3, replace "1.75%" with "2.63%".

7 Revocation

The Taxation (Use of Money Interest Rates) Amendment Regulations 2012 (SR 2012/59) are revoked.

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 8 May 2015, amend the Taxation (Use of Money Interest Rates) Regulations 1998 to—

- increase from 8.40% to 9.21% the taxpayer's paying rate of interest on unpaid tax;
- increase from 1.75% to 2.63% the Commissioner's paying rate of interest on overpaid tax.

The rates fixed by these regulations have been determined in accordance with the Taxation (Use of Money Interest Rates Setting Process) Regulations 1997.

The Taxation (Use of Money Interest Rates) Amendment Regulations 2012 are also revoked as they are now spent.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 2 April 2015.

Reprints notes

1 *General*

This is a reprint of the Taxation (Use of Money Interest Rates) Amendment Regulations 2015 that incorporates all the amendments to those regulations as at the date of the last amendment to them.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Taxation (Use of Money Interest Rates) Amendment Regulations 2016 (LI 2016/75): regulation 7