



Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2015–16 Income Year) Order 2016

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 22nd day of August 2016

Present:

His Excellency the Governor-General in Council

This order is made under section EX 55 of the Income Tax Act 2007 and section 225(1)(f) of the Tax Administration Act 1994 on the advice and with the consent of the Executive Council.

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Order

1 Title

This order is the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2015–16 Income Year) Order 2016.

2 Deemed rate of return on attributing interests in foreign investment funds for 2015–16 income year

The deemed rate of return applying for the 2015–16 income year for the purposes of section EX 55(4)(b) and (6)(c) of the Income Tax Act 2007 is 6.77%.

3 Revocation

The Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2014–15 Income Year) Order 2015 (LI 2015/265) is revoked.

Michael Webster,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order prescribes the deemed rate of return used to calculate foreign investment fund income under the deemed rate of return calculation method set out in section EX 55 of the Income Tax Act 2007 for the 2015–16 income year.

This order sets the prescribed rate for the 2015–16 income year at 6.77%. The prescribed rate for the 2014–15 income year was 7.71%.

This order also revokes the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2014–15 Income Year) Order 2015.

Issued under the authority of the Legislation Act 2012.

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

This order is administered by the Inland Revenue Department.