



## **Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2019–20 Income Year) Order 2020**

Patsy Reddy, Governor-General

### **Order in Council**

At Wellington this 6th day of July 2020

Present:

The Right Hon Jacinda Ardern presiding 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, 2019–20 Income Year) Order 2020.

**2 Commencement**

This order comes into force on 10 July 2020.

**3 Deemed rate of return on attributing interests in foreign investment funds for 2019–20 income year**

The deemed rate of return applying for the 2019–20 income year for the purposes of section EX 55(4)(b) and (6)(c) of the Income Tax Act 2007 is 5.05%.

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 sets, for the 2019–20 income year, 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.

The order sets the deemed rate of return for the 2019–20 income year at 5.05%. The deemed rate of return set for the 2018–19 income year was 5.86%.

Issued under the authority of the Legislation Act 2012.

Date of notification in *Gazette*: 9 July 2020.

This order is administered by the Inland Revenue Department.