



Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2022

Cindy Kiro, Governor-General

Order in Council

At Wellington this 21st day of November 2022

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 (No 2) 2022.

2 Commencement

These regulations come into force on 1 January 2023.

3 Principal regulations

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

4 Schedule 1 amended

In Schedule 1, after the item relating to the quarter commencing 1 July 2022, insert:

Quarter commencing 1 January 2023, and subsequent quarters	6.71
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Rachel Hayward,
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 1 January 2023, amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995.

These regulations increase the rate of interest that applies for fringe benefit tax purposes to employment-related loans from 4.78% to 6.71%. The new rate applies for the quarter beginning 1 January 2023 and for subsequent quarters.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 24 November 2022.

These regulations are administered by the Inland Revenue Department.