

COVID-19 Response (Further Management Measures) Legislation Bill (No 2)

Government Bill

Explanatory note

General policy statement

This Bill is an omnibus Bill that amends 8 enactments. The single broad policy of the Bill is to make amendments relating to administrative matters, such as timelines for financial reporting, and to taxation legislation that are aimed at assisting the Government and New Zealanders to more effectively manage, and recover from, the impacts of COVID-19.

Broadly, the amendments deal with the following issues:

- extending certain statutory deadlines relating to the 2019/20 financial year, including those for annual reporting and auditing by public sector entities, local authorities, and council-controlled organisations:
- amending the Accident Compensation (Experience Rating) Regulations 2019 so they continue to apply for the 2021–22 tax year:
- amending tax legislation in relation to—
 - supporting the implementation of the research and development loan scheme:
 - qualification periods for the in-work tax credit:
 - the power of the Commissioner of Inland Revenue (**Commissioner**) to vary due dates and deadlines:
 - the remission of interest for provisional taxpayers.

The enactments amended are:

- Accident Compensation (Experience Rating) Regulations 2019:
- Crown Entities Act 2004:
- Crown Research Institutes Act 1992:

- Income Tax Act 2007:
- Local Government Act 2002:
- Public Finance Act 1989:
- State-Owned Enterprises Act 1986:
- Tax Administration Act 1994.

Departmental disclosure statement

The Parliamentary Counsel Office is required to prepare a disclosure statement to assist with the scrutiny of this Bill. The disclosure statement provides access to information about the policy development of the Bill and identifies any significant or unusual legislative features of the Bill.

A copy of the statement can be found at <http://legislation.govt.nz/disclosure.aspx?type=bill&subtype=government&year=2020&no=318>

Clause by clause analysis

Clause 1 is the Title clause.

Clause 2 is the commencement clause. The amendments in *Schedule 2* (Inland Revenue Department) come into force, or are deemed to have done so, on the dates set out in *clause 2*. The rest of the Act comes into force on the day after the date of Royal assent.

Clause 3 makes all the amendments to the enactments amended by *Schedules 1 to 4* of this Bill. The amendments are arranged in schedules based on the administering Agency.

Schedule 1: Department of Internal Affairs

Local Government Act 2002

Section 67 of the Local Government Act 2002 requires boards of council-controlled organisations to prepare an annual report of their operations for each financial year and to deliver the report to their shareholders and make it publicly available. They must do so within 3 months after the end of the financial year. Section 98 of the Local Government Act 2002 requires local authorities to prepare and adopt an annual report within 4 months after the end of each financial year. In each case, the annual report must include an auditor's report from the Auditor-General.

For the reasons explained below in relation to the Crown Entities Act 2004, compliance with this deadline poses a risk to the quality of reporting and auditing.

New sections 67A and 98A extend both these deadlines in relation to the 2019/20 financial year by 2 months (to 30 November and 31 December 2020 respectively). These provisions will be repealed on 1 February 2021.

Schedule 2: Inland Revenue Department

Income Tax Act 2007

Tax treatment of expenditure related to certain government loans

Section DF 1 provides for the tax treatment of expenditure funded by government or local authority grant, subsidy, or loan.

Generally, a person cannot claim a deduction for expenditure funded in this way. As payments made under the small business cashflow loan scheme are an exception to this rule, it is considered that the payments under the research and development loan scheme should receive the same treatment. *New section DF 1(1)(cc)* provides for this treatment.

The amendment to *schedule 21B, part B, clause 21* provides that expenditure funded through a loan made under the research and development loan scheme is not ineligible expenditure for the purposes of the calculation of research and development tax credits. A definition of **research and development loan scheme** is provided in section YA 1.

In-work tax credits

Due to the difficulties posed by COVID-19 for work-hours and income, *sections MD 9 and MD 10* are amended to ensure a 14-day extension to in-work tax credit entitlement in cases where, due to work-hours and income not meeting current criteria, there would otherwise be no entitlement.

Tax Administration Act 1994

Commissioner's power to vary due dates and deadlines

Section 6I of the Tax Administration Act 1994 provides for variations to be made by the Commissioner for the limited period during which persons who are required to do something under an Inland Revenue Act might find difficulty in the performance of this task because of COVID-19 related circumstances.

While the provision allows the Commissioner to extend a due date, deadline, time period, or timeframe, it may be that shortening the period might be a more favourable option for taxpayers.

The amendment to *section 6I(1)(a)* and *new subsection (1B)* provide that the Commissioner may extend or otherwise modify the date or period if it is advantageous for persons in these circumstances.

Disclosure of taxpayer information

Schedule 7 of the Act governs the detail relating to the disclosure of taxpayer information by Inland Revenue.

It is unclear whether Inland Revenue can share information with Callaghan Innovation in relation to the research and development loan scheme which Callaghan Innovation administers on behalf of the government.

The amendments to *schedule 7, part C, clauses 23B and 38* ensure that Inland Revenue is able to share this information to enable Callaghan Innovation to make faster and better-informed decisions about an applicant's credibility and to increase the efficacy of the scheme.

Remission of interest on terminal tax for 2020–21 tax year for provisional taxpayers affected by COVID-19

Under section 183ABAB of the Act, the Commissioner has a discretion to remit use of money interest for taxpayers whose ability to pay tax on time has been significantly adversely affected by COVID-19.

Some provisional taxpayers begin accruing interest on their terminal tax for a tax year before their terminal tax date for the tax year. The only interest on the terminal tax of these provisional taxpayers that the Commissioner may remit under section 183ABAB is that which accrues after their terminal tax date.

New section 183ABAC gives the Commissioner a discretion to also remit use of money interest on provisional taxpayers' terminal tax for the 2020–21 tax year accrued up until their terminal tax date if certain criteria are met. The heading to section 183ABAB is amended consequentially.

Schedule 3: Ministry of Business, Innovation, and Employment

Accident Compensation (Experience Rating) Regulations 2019

The Accident Compensation (Experience Rating) Regulations 2019 (the **ACER regulations**) specify a mechanism for adjusting base levy rates for the 2020–21 tax year. Regulations could be made under the Accident Compensation Act 2001 to extend the ACER regulations to apply for the 2021–22 tax year. Given the effects of COVID-19 and resulting pressures on both levy payers and the accident compensation scheme, it has not been possible to conduct the consultation process that would usually occur before such amending regulations would be made. Having this Bill amend the ACER regulations will ensure levy payers have early certainty as to the continuance of the experience rating system.

This Bill will amend the ACER regulations so that they also apply for the 2021–22 tax year. The levy rates and levy groups (which determine who is required to pay what rate of levy) are not being changed—the rates and groups that apply for the 2021–22 tax year are simply being continued for another year. The ACER regulations, once amended, will cease to apply after 31 March 2022 (unless they are further amended).

Crown Research Institutes Act 1992

Section 17 of the Crown Research Institutes Act 1992 requires Crown research institutes to give financial and other information and audit reports to their shareholding Ministers within 3 months after the end of each financial year.

For the reasons explained below in relation to the Crown Entities Act 2004, compliance with this deadline poses a risk to the quality of reporting and auditing.

New section 17A extends that deadline to require the information and reports for the 2019/20 financial year to be given by 30 November 2020. This provision will be repealed on 1 December 2020.

Schedule 4: Treasury

Crown Entities Act 2004

Under the Crown Entities Act 2004, after the end of each financial year,—

- within 3 months after the end of the year, each Crown entity must provide financial and performance information to the Auditor-General (section 156(1)); and
- within 4 months after the end of the year, the Auditor-General must provide the entity with an audit report (section 156(2)).

Section 150 then requires various information and reports to be given to the responsible Minister, presented to the House of Representatives, and published.

The ability of Crown entities and auditors to meet the deadlines in section 156 for the 2019/20 financial year is under pressure because of—

- increased complexity due to COVID-19 (for example, the need to revalue assets and liabilities and audit new risks and new areas of operational responsibility); and
- delays caused by COVID-19 (for example, interim audits that were scheduled to occur while New Zealand was in lockdown did not proceed as planned); and
- lack of access to key staff, information, and experts.

Without sufficient time to consider the issues that have arisen from COVID-19, and given resourcing constraints, there will be risks to the quality of reporting and the robustness and quality of audits.

New section 156(3) extends those deadlines so that the information for the 2019/20 financial year must be given by 20 November 2020 and the audit reports must be provided by 18 December 2020. This provision will be repealed at the end of the financial year, after all the related deadlines have passed.

Public Finance Act 1989

End-of-year performance information on appropriations

Section 19B of the Public Finance Act 1989 requires each appropriation Minister who is identified as providing end-of-year performance information on an appropriation for a financial year to prepare the information and ensure it is presented to the House within 4 months after the end of the financial year, and is then published. If the House is not sitting, the Minister must ensure that it is published within 4 months after the end of the financial year.

In line with the deadline extensions for departmental reporting (*see below*), this deadline is also extended for the 2019/20 financial year to 21 December 2020. This provi-

sion will be repealed at the end of the financial year, after all the related deadlines have passed.

Statement on long-term fiscal position

Section 26N of the Public Finance Act 1989 requires the Treasury to prepare a statement on New Zealand's long-term fiscal position at least once every 4 years, which the Minister must present to the House of Representatives. The next statement is currently required by November 2020.

Due to the uncertain economic effects of COVID-19, it will be very difficult to produce a meaningful statement on the long-term fiscal position by November 2020. Modelling and projections being used to prepare the statement are now out of date. Because the effects of COVID-19 are still ongoing, the likely long-term effects on the economy are not yet fully apparent. A statement with a Budget 2021 forecast base will allow a better indication of the economic and fiscal impacts of the pandemic to be factored into projections.

To allow time for the economic position to become clearer and to enable a more meaningful statement to be prepared, *new section 26NAAA* defers the date by which the next statement on long-term fiscal position must be given until 30 September 2021. This provision is repealed on 1 October 2021 as there are no related deadlines.

2019/20 financial year audits

Under the Public Finance Act 1989, for each financial year,—

- within 2 months after the end of the year, each department and departmental agency must provide various financial and performance information to the Auditor-General (section 45D(1) and (1A)); and
- within 3 months after the end of the year, the Auditor-General must audit it and provide the entity with an audit report (section 45D(2)).

Sections 19A and 44 then require various information and reports to be given to responsible Ministers, presented to the House of Representatives, and published.

For the reasons explained above in relation to the Crown Entities Act 2004, compliance with the deadlines in section 45D poses a risk to the quality of reporting and auditing.

New section 45DA extends those deadlines so that the information for the 2019/20 financial year must be given by 31 October 2020 and the audit reports must be provided by 30 November 2020.

New section 44A adjusts the deadlines for presentation and publishing under section 44 in line with the extension provided by *new section 45DA*.

These provisions will be repealed at the end of the financial year, after all the related deadlines have passed.

State-Owned Enterprises Act 1986

The State-Owned Enterprises Act 1986 requires State enterprises to deliver various financial and other information and audit reports to their shareholding Ministers within 3 months after the end of each financial year (section 15). The Minister must present them to the House of Representatives within 12 sitting days of receiving them (section 17).

For the reasons explained above in relation to the Crown Entities Act 2004, compliance with the deadline in section 15 poses a risk to the quality of reporting and auditing.

New section 15A extends that deadline so that the information and reports for the 2019/20 financial year must be delivered to the Minister by 30 November 2020. This provision will be repealed at the end of the financial year, after all the related deadlines have passed.

Hon Chris Hipkins

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The Parliament of New Zealand enacts as follows:

- 1 Title**

This Act is the COVID-19 Response (Further Management Measures) Legislation Act (No 2) 2020.
- 2 Commencement** 5

This Act comes into force as follows:

 - (a) **subpart 1 of Part 2 of Schedule 2** is deemed to have come into force on 17 March 2020:

- (b) **subpart 1 of Part 1 of Schedule 2** and **subpart 2 of Part 2 of Schedule 2** are deemed to have come into force on 1 July 2020:
- (c) **subpart 2 of Part 1 of Schedule 2** comes into force on 1 April 2021:
- (d) the rest of the Act comes into force on the day after the date on which the Act receives the Royal assent.

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3 **Amendments to enactments**

Amend the enactments specified in **Schedules 1 to 4** of this Act as set out in those schedules.

Schedule 1
Department of Internal Affairs

s 3

- 1 Amendments to Local Government Act 2002** 5
This schedule amends the Local Government Act 2002.
- 2 New section 67A inserted (Extension of time limit for 2019/20 financial year annual reports: COVID-19)**
After section 67, insert:
- 67A Extension of time limit for 2019/20 financial year annual reports: COVID-19** 10
- (1) Despite the time limit in section 67(1), in relation to the financial year ending with 30 June 2020 the board of a council-controlled organisation must comply with section 67(1)(a), (b), and (c) before the close of 30 November 2020.
- (2) This section is repealed on 1 February 2021.
- 3 New section 98A inserted (Extension of time limit for 2019/20 financial year annual reports: COVID-19)** 15
After section 98, insert:
- 98A Extension of time limit for 2019/20 financial year annual reports: COVID-19**
- (1) Despite the time limit in section 98(3), in relation to the financial year ending with 30 June 2020 a local authority must complete and adopt its annual report before the close of 31 December 2020. 20
- (2) This section is repealed on 1 February 2021.

Schedule 2

Inland Revenue Department

s 3

Part 1

Income Tax Act 2007

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1 Amendments to Income Tax Act 2007

This Part amends the Income Tax Act 2007.

Subpart 1—Provisions commencing on 1 July 2020

2 Section DF 1 amended (Government grants to businesses)

- (1) After section DF 1(1)(cb), insert: 10

(cc) the payment is not an amount of a loan made under the research and development loan scheme; and

- (2) In section DF 1, list of defined terms, insert “research and development loan scheme”.

3 Section YA 1 amended (Definitions)

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In section YA 1, insert in appropriate alphabetical order:

research and development loan scheme means the research and development loan scheme established by Ministerial direction to Callaghan Innovation under section 112 of the Crown Entities Act 2004, notice number 2020–go2811

4 Schedule 21B amended (Expenditure or loss for research and development tax credits)

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In schedule 21B, part B, clause 21, replace “local authority.” with “local authority. However, this expenditure does not include an amount funded through a loan made under the research and development loan scheme.”

Subpart 2—Provisions commencing on 1 April 2021

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5 Section MD 9 amended (Fifth requirement: full-time earner)

- (1) In section MD 9(1)(a), replace “full-time earner or derive an amount of compensation described in subsection (4)” with “full-time earner, or derive an amount of compensation described in subsection (4), or not derive income but meet the alternative requirements in subsection (6)”.
- (2) After section MD 9(5), insert: 30

14 day concession

- (6) A person meets the fifth requirement if they do not derive income or otherwise do not meet the fifth requirement, but have met the fifth requirement within the last 14 days.

6 Section MD 10 amended (Calculation of in-work tax credit) 5

- (1) In section MD 10(3)(d)(i), replace “section MD 9(1)(b)” with “section MD 9(1)(b), and includes whole periods of 1 week to which the alternative requirement in section MD 9(6) applies”.
- (2) In section MD 10(3)(d)(ii), replace “section MD 9(1)(b)” with “section MD 9(1)(b), and includes whole periods of 1 week to which the alternative requirement in section MD 9(6) applies”.

Part 2

Tax Administration Act 1994

7 Amendments to Tax Administration Act 1994

This Part amends the Tax Administration Act 1994. 15

Subpart 1—Provisions commencing on 17 March 2020

8 Section 6H amended (COVID-19 response: powers to vary provisions of Inland Revenue Acts)

In section 6H(1), replace “extend” with “extend or otherwise modify”.

9 Section 6I amended (COVID-19 response: Commissioner’s variations) 20

- (1) In section 6I(1)(a), replace “extending” with “extending or otherwise modifying”.
- (2) After section 6I(1), insert:

Meaning of modifying

- (1B) For the purposes of **subsection (1)**, modifying a due date, deadline, time period, or timeframe may include shortening or reducing it if the Commissioner considers it would be advantageous for persons generally or for a particular class of persons. 25

Subpart 2—Provisions commencing on 1 July 2020

10 Schedule 7 amended (Disclosure rules) 30

- (1) In schedule 7, part C, subpart 1, after clause 23B(6)(d), insert:

(e) Callaghan Innovation.

- (2) In schedule 7, part C, subpart 1, replace clause 38(2) with:

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- (2) Section 18 does not prevent the Commissioner communicating to an officer, employee, or agent of Callaghan Innovation or of the Ministry of Business, Innovation and Employment information reasonably necessary for that person to perform their work in relation to—
- (a) the offer of research and development advice and incentives, including tax incentives, grants, loans, and any related measures aimed at incentivising research and development: 5
 - (b) the grant and administration of a loan made under the research and development loan scheme established by Ministerial direction to Callaghan Innovation under section 112 of the Crown Entities Act 2004, notice number 2020-go2811. 10

Subpart 3—Provisions commencing on day after date of Royal assent

- 11 Section 183ABAB amended (Remission for taxpayers affected by COVID-19)**
- Replace the heading to section 183ABAB with “**Remission of interest for taxpayers affected by COVID-19: general rules**”. 15

- 12 New section 183ABAC inserted (Remission of interest on terminal tax for 2020–21 tax year for provisional taxpayers affected by COVID-19)**

After section 183ABAB, insert:

183ABAC Remission of interest on terminal tax for 2020–21 tax year for provisional taxpayers affected by COVID-19 20

- (1) This section applies for a taxpayer who is liable to pay provisional tax for the 2020–21 tax year if—
- (a) the taxpayer, for the 2020–21 tax year,—
 - (i) makes an estimate under section RC 7 of the Income Tax Act 2007 on or before their last instalment date for the 2020–21 tax year; or 25
 - (ii) makes an election under section RC 10(5) of that Act; or
 - (iii) does not make an election under section RC 10(5) of that Act, but meets the criteria set out in section 120KE(1)(b) to (e); and 30
 - (b) the taxpayer’s residual income tax for the 2020–21 tax year is less than \$1 million; and
 - (c) the taxpayer is charged with interest under Part 7—
 - (i) on an amount of terminal tax payable for the 2020–21 tax year; and 35
 - (ii) that begins to accrue before the taxpayer’s terminal tax date for the 2020–21 tax year; and

-
- (d) the taxpayer's ability to make a reasonably accurate forecast, on 1 or more provisional tax instalment dates for the 2020–21 tax year, of their residual income tax for the 2020–21 tax year was significantly adversely affected by COVID-19 and, as a consequence, the taxpayer failed to pay the relevant portions of the amount by the relevant instalment dates; and 5
- (e) the requirement to pay the amount does not arise from an election under section IZ 8 of the Income Tax Act 2007 by the taxpayer, or by a company in the same group of companies as the taxpayer.
- (2) The taxpayer may ask the Commissioner to remit interest accrued between 31 March 2020 and the taxpayer's terminal tax date for the 2020–21 tax year, both dates inclusive (the **interest**), on the amount. 10
- (3) The Commissioner may remit the interest if the Commissioner is satisfied that the taxpayer—
- (a) asked for the relief as soon as practicable; and
- (b) has paid their terminal tax for the 2020–21 tax year. 15
- (4) This section does not limit section 183ABAB.

Schedule 3

Ministry of Business, Innovation, and Employment

s 3

Part 1

Accident Compensation (Experience Rating) Regulations 2019 5

1 Amendments to Accident Compensation (Experience Rating) Regulations 2019

This Part amends the Accident Compensation (Experience Rating) Regulations 2019.

2 Regulation 5 amended (Tax years to which regulations apply) 10

(1) In regulation 5(b), replace “2021.” with “2021; and”.

(2) After regulation 5(b), insert:

(c) the tax year starting on 1 April 2021 and ending on 31 March 2022.

3 Regulation 6 amended (Interpretation)

(1) In regulation 6(1), definition of **applicable levy year**, paragraph (b), replace “year” with “year:” 15

(2) In regulation 6(1), definition of **applicable levy year**, after paragraph (b), insert:

(c) the 2021/22 levy year

(3) In regulation 6(1), definition of **experience period**, paragraph (b)(iii), replace “Schedule 3)” with “Schedule 3); and” 20

(4) In regulation 6(1), definition of **experience period**, after paragraph (b), insert:

(c) in relation to the levy year starting on 1 April 2021 and ending on the close of 31 March 2022, means the period consisting of—

(i) the tax year starting on 1 April 2019 and ending on the close of 31 March 2020 (*see* Schedule 2); and 25

(ii) the tax year starting on 1 April 2018 and ending on the close of 31 March 2019 (*see* Schedule 2); and

(iii) the tax year starting on 1 April 2017 and ending on the close of 31 March 2018 (*see* Schedule 2) 30

(5) In regulation 6(1), definition of **minimum liable earnings**, paragraph (b)(iii), replace “\$30,680” with “\$30,680; and”.

(6) In regulation 6(1), definition of **minimum liable earnings**, after paragraph (b), insert:

- (c) in relation to the tax years that form part of the experience period for the applicable levy year starting on 1 April 2021 and ending on the close of 31 March 2022, are as follows:
- (i) for the tax year starting on 1 April 2019 and ending on the close of 31 March 2020, \$32,760: 5
 - (ii) for the tax year starting on 1 April 2018 and ending on the close of 31 March 2019, \$32,760:
 - (iii) for the tax year starting on 1 April 2017 and ending on the close of 31 March 2018, \$31,720

4 Regulation 15E amended (Calculation of experience period modifier) 10

- (1) In regulation 15E,—
- (a) delete “where—”; and
 - (b) revoke the definitions of the variables **year 1 tax year modifier**, **year 2 tax year modifier**, and **year 3 tax year modifier**.

- (2) In regulation 15E, insert as subclause (2),— 15

- (2) In subclause (1),—

- (a) in relation to the levy year starting on 1 April 2020 and ending at the close of 31 March 2021,—

year 1 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2016 and ending at the close of 31 March 2017 20

year 2 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2017 and ending at the close of 31 March 2018

year 3 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2018 and ending at the close of 31 March 2019; and 25

- (b) in relation to the levy year starting on 1 April 2021 and ending at the close of 31 March 2022,—

year 1 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2017 and ending at the close of 31 March 2018 30

year 2 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2018 and ending at the close of 31 March 2019 35

year 3 tax year modifier means the tax year modifier calculated in accordance with regulation 15D for the tax year starting on 1 April 2019 and ending at the close of 31 March 2020.

5 Schedule 2 amended

In the Schedule 2 heading,—

- (a) delete “**and**”; and
- (b) after “**2019**”, insert “, and 1 April 2019 to 31 March 2020”.

Part 2

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Crown Research Institutes Act 1992**6 Amendment to Crown Research Institutes Act 1992**

This Part amends the Crown Research Institutes Act 1992.

7 New section 17A inserted (Extension of time limit for 2019/20 financial year reports and audits: COVID-19)

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After section 17, insert:

17A Extension of time limit for 2019/20 financial year reports and audits: COVID-19

- (1) Despite the time limit in section 17(1), in relation to the financial year ending with 30 June 2020 the information specified in section 17(1) must be delivered to the shareholding Ministers before the close of 30 November 2020.
- (2) This section is repealed on 1 December 2020.

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Schedule 4
Treasury

s 3

Part 1
Crown Entities Act 2004

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1 Amendment to Crown Entities Act 2004

This Part amends the Crown Entities Act 2004.

2 Section 156 amended (Audit report)

After section 156(2), insert:

*Extension of time limits for 2019/20 financial year reports and audits:
COVID-19*

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(3) Despite the time limits in subsections (1)(a) and (2)(b), in relation to the financial year ending with 30 June 2020,—

(a) the information specified in subsection (1)(a) must be forwarded to the Auditor-General no later than the close of 20 November 2020; and

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(b) the audit report referred to in subsection (2)(b) must be provided by the Auditor-General no later than the close of 18 December 2020.

(4) **Subsection (3)**, the heading above it, and this subsection are repealed at the close of 30 June 2021.

Part 2

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Public Finance Act 1989

3 Amendments to Public Finance Act 1989

This Part amends the Public Finance Act 1989.

4 New section 19BA inserted (Extension of time limits for 2019/20 financial year information: COVID-19)

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After section 19B, insert:

**19BA Extension of time limits for 2019/20 financial year information:
COVID-19**

(1) Despite the time limits in section 19B, in relation to the financial year ending with 30 June 2020, the information specified in section 19B(2) must be—

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(a) prepared as required by section 19B(2)(a) no later than the close of 21 December 2020; and

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Schedule 4

(b) presented as required by section 19B(2)(b) no later than the close of 21 December 2020 or a later date allowed under section 19B(3); and (c) published as required by section 19B(4) as soon as practicable after it is presented, or, if section 19(3) applies, not later than the close of 21 December 2020.	5
(2) This section is repealed at the close of 30 June 2021.	
5 New section 26NAAA inserted (Extension of time limit for 2020 statement: COVID-19) After section 26N, insert:	
26NAAA Extension of time limit for 2020 statement: COVID-19	10
(1) This section applies in relation to the statement on the long-term fiscal position that, but for this section, would be required to be prepared and presented under section 26N before 22 November 2020 (the 2020 statement).	
(2) Despite section 26N, the 2020 statement—	
(a) must be prepared and presented not later than the close of 30 September 2021; and	15
(b) must relate to a period commencing with the 2020/21 financial year (even if it is prepared or presented after the end of that year).	
(3) This section is repealed on 1 October 2021.	
6 New section 44A inserted (Extension of time limits for 2019/20 financial year: COVID-19) After section 44, insert:	20
44A Extension of time limits for 2019/20 financial year: COVID-19	
(1) Despite the time limit in paragraph (b) of the definition of specified date in section 44(6), in relation to the financial year ending with 30 June 2020, the specified date for a department to which that paragraph applies is 31 October 2020.	25
(2) This section is repealed at the close of 30 June 2021.	
7 New section 45DA inserted (Extension of time limits for 2019/20 financial year reports and audits: COVID-19) After section 45D, insert:	30
45DA Extension of time limits for 2019/20 financial year reports and audits: COVID-19	
(1) Despite the time limits in section 45D, in relation to the financial year ending with 30 June 2020—	

- (a) the statements and information specified in section 45D(1)(a) and (1A) must be forwarded to the Auditor-General not later than the close of 31 October 2020; and
- (b) the audit report referred to in section 45D(2)(b) must be provided by the Auditor-General not later than the close of 30 November 2020. 5
- (2) This section is repealed at the close of 30 June 2021.

Part 3

State-Owned Enterprises Act 1986

8 Amendment to State-Owned Enterprises Act 1986

This Part amends the State-Owned Enterprises Act 1986. 10

9 New section 15A inserted (Extension of time limit for 2019/20 financial year reports and audits: COVID-19)

After section 15, insert:

15A Extension of time limit for 2019/20 financial year reports and audits: COVID-19 15

- (1) Despite the time limit in section 15(1), in relation to the financial year ending with 30 June 2020 the information specified in section 15(1) must be delivered to the shareholding Ministers before the close of 30 November 2020.
- (2) This section is repealed at the close of 30 June 2021.