



Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2023

Cindy Kiro, Governor-General

Order in Council

At Wellington this 27th day of February 2023

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 2023.

2 Commencement

These regulations come into force on 1 April 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 January 2023, insert:

Quarter commencing 1 April 2023, and subsequent quarters	7.89
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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 April 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 6.71% to 7.89%. The new rate applies for the quarter beginning 1 April 2023 and for subsequent quarters.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 2 March 2023.

These regulations are administered by the Inland Revenue Department.