



Taxation (Use of Money Interest Rates) Amendment Regulations 2023

Cindy Kiro, Governor-General

Order in Council

At Wellington this 13th day of March 2023

Present:

Her Excellency the Governor-General in Council

These regulations are made under section 120H(1)(b) of the Tax Administration Act 1994 on the advice and with the consent of the Executive Council.

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Regulations

- 1 Title**
These regulations are the Taxation (Use of Money Interest Rates) Amendment Regulations 2023.
- 2 Commencement**
These regulations come into force on 9 May 2023.

3 Principal regulations

These regulations amend the Taxation (Use of Money Interest Rates) Regulations 1998.

4 Regulation 2 amended (Taxpayer's paying rate)

In regulation 2, replace "9.21%" with "10.39%".

5 Regulation 3 amended (Commissioner's paying rate)

In regulation 3, replace "2.31%" with "3.53%".

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 9 May 2023, amend the Taxation (Use of Money Interest Rates) Regulations 1998 to increase the taxpayer's paying rate of interest on unpaid tax from 9.21% to 10.39% per annum. The Commissioner of Inland Revenue's paying rate of interest on overpaid tax is increased from 2.31% to 3.53% per annum.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 16 March 2023.

These regulations are administered by the Inland Revenue Department.