



Taxation (Use of Money Interest Rates) Amendment Regulations (No 2) 2022

Cindy Kiro, Governor-General

Order in Council

At Wellington this 15th day of August 2022

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 (No 2) 2022.
- 2 Commencement**
These regulations come into force on 30 August 2022.

3 Application

These regulations apply on and after 30 August 2022.

4 Principal regulations

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

5 Regulation 2 amended (Taxpayer's paying rate)

In regulation 2, replace "7.28%" with "7.96%".

6 Regulation 3 amended (Commissioner's paying rate)

In regulation 3, replace "0.0%" with "1.22%".

Rachel Hayward,
Acting 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 30 August 2022, amend the Taxation (Use of Money Interest Rates) Regulations 1998 to increase the taxpayer's paying rate of interest on unpaid tax from 7.28% to 7.96% per annum. The Commissioner of Inland Revenue's paying rate of interest on overpaid tax is increased from 0.0% to 1.22% per annum.

These rates have been determined in accordance with the Taxation (Use of Money Interest Rates Setting Process) Regulations 1997.

Issued under the authority of the Legislation Act 2019.

Date of notification in *Gazette*: 18 August 2022.

These regulations are administered by the Inland Revenue Department.