



**INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON LOANS)  
AMENDMENT REGULATIONS 1997**

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MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 24th day of February 1997

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section CI 6 of the Income Tax Act 1994, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, makes the following regulations.

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REGULATIONS

**1. Title**—These regulations may be cited as the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1997, and are part of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995\* (“the principal regulations”).

**2. First Schedule amended**—The First Schedule to the principal regulations (as amended by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No. 5) is amended by adding the following item:

\*S.R. 1995/41  
 Amendment No. 1: S.R. 1995/177  
 Amendment No. 2: S.R. 1996/25  
 Amendment No. 3: S.R. 1996/130  
 Amendment No. 4: (*Revoked by S.R. 1996/347*)  
 Amendment No. 5: S.R. 1996/347

“Quarter commencing 1 January 1997, and  
subsequent quarters ... .. 10.00”.

MARIE SHROFF,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995 by reducing from 11.10% to 10.00% the rate of interest which is to apply for fringe benefit tax purposes to employment related loans for the quarter commencing on 1 January 1997 and subsequent quarters.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 27 February 1997.  
These regulations are administered in the Inland Revenue Department.