INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON LOANS) AMENDMENT REGULATIONS 1999

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 22nd day of February 1999

Present:

THE HON WYATT CREECH PRESIDING 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.

ANALYSIS

REGULATIONS

1. Title—These regulations may be cited as the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1999, 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 of the principal regulations is amended by adding the following item:

"Quarter commencing 1 January 1999, and
subsequent quarters ... ... 6.50".

MARIE SHROFF,
Clerk of the Executive Council.

*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
Amendment 1997: S.R. 1997/22
Amendment (No. 2) 1997: S.R. 1997/84
Amendment (No. 3) 1997: S.R. 1997/310
Amendment 1998: S.R. 1998/19
Amendment (No. 2) 1998: (*Revoked by S.R. 1998/245*)
Amendment (No. 3) 1998: S.R. 1998/245
Amendment (No. 4) 1998: S.R. 1998/425

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 6.94% to 6.50% the rate of interest which is to apply for fringe benefit tax purposes to employment related loans for the quarter commencing on 1 January 1999 and subsequent quarters.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette:* 25 February 1999.
These regulations are administered in the Inland Revenue Department.