



**THE INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON
LOANS) REGULATIONS 1985, AMENDMENT NO. 10**

—

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 19th day of August 1991

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 336w of the Income Tax Act 1976, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No. 10, and shall be read together with and deemed part of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985* (hereinafter referred to as the principal regulations).

(2) These regulations shall apply to the quarter commencing on the 1st day of July 1991 and to every subsequent quarter.

*S.R. 1985/45

Amendment No. 1: (*Revoked by S.R. 1987/359*)
 Amendment No. 2: (*Revoked by S.R. 1988/113*)
 Amendment No. 3: (*Revoked by S.R. 1988/116*)
 Amendment No. 4: (*Revoked by S.R. 1988/195*)
 Amendment No. 5: (*Revoked by S.R. 1988/293*)
 Amendment No. 6: (*Revoked by S.R. 1989/361*)
 Amendment No. 7: (*Revoked by S.R. 1991/27*)
 Amendment No. 8: (*Revoked by S.R. 1991/85*)
 Amendment No. 9: S.R. 1991/85

2. Rates of interest—Regulation 2 (1) of the principal regulations is hereby amended by omitting the expression “13.00 percent” (as substituted by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No. 9), and substituting the expression “12.40 percent”.

MARIE SHROFF,
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 reduce from 13.00 to 12.40 percent the rate of interest which is to apply to employment related loans for the quarter commencing on 1 July 1991 and for every subsequent quarter.

These are the first regulations to be made under the new section 336w (3) of the Income Tax Act 1976, as inserted by section 24 of the Income Tax Amendment Act (No. 3) 1991. That provision allows the rate of interest applying to any quarter to be reduced during the quarter by regulations made not less than 1 month before the end of the quarter.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 22 August 1991.
These regulations are administered in the Inland Revenue Department.