



**THE INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON
LOANS) REGULATIONS 1985, AMENDMENT NO. 15**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 30th day of November 1992

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.

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. 15, 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 October 1992 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: (*Revoked by S.R. 1991/257*)
- Amendment No. 10: (*Revoked by S.R. 1991/257*)
- Amendment No. 11: S.R. 1991/27
- Amendment No. 12: (*Revoked by S.R. 1992/121*)
- Amendment No. 13: (*Revoked by S.R. 1992/247*)
- Amendment No. 14: S.R. 1992/247

2. Rates of interest—Regulation 2 (1) of the principal regulations (as amended by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No. 14) is hereby amended by omitting the words “for the quarter commencing on the 1st day of July 1992, and for every subsequent quarter, be 9.50 percent”, and substituting the words “for the quarter commencing on the 1st day of October 1992, and for every subsequent quarter, be 9.00 percent”.

3. Revocation—The Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No. 14 are hereby consequentially revoked.

BOB MacFARLANE,
Acting for 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 9.50 to 9.00 percent the rate of interest which is to apply for fringe benefit tax purposes to employment related loans for the quarter commencing on 1 October 1992 and for every subsequent quarter.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 3 December 1992.
These regulations are administered in the Inland Revenue Department.