



**THE INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON  
LOANS) REGULATIONS 1985, AMENDMENT NO. 6**

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PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 28th day of November 1988

Present:

THE RIGHT HON. DAVID LANGE PRESIDING IN COUNCIL

PURSUANT to section 336W of the Income Tax Act 1976, His 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. 6, 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 come into force on the 1st day of January 1989.

**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. 5) is hereby amended by

\*S.R. 1985/45

Amendment No. 1: (Revoked by S.R. 1987/359)

Amendment No. 2: (Revoked by S.R. 1987/13)

Amendment No. 3: (Revoked by S.R. 1988/116)

Amendment No. 4: (Revoked by S.R. 1988/195)

Amendment No. 5: S.R. 1988/195

omitting the words “for the quarter commencing on the 1st day of October 1988, and for every subsequent quarter, be 16 percent”, and substituting the words “for the quarter commencing on the 1st day of January 1989, and for every subsequent quarter, be 15 percent”.

**3. Revocation**—The Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No. 5 are hereby revoked.

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 decrease the rate of interest which is to apply to employment related loans for the quarter commencing on 1 January 1989 and for every subsequent quarter from 16 to 15 percent.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 1 December 1988.  
These regulations are administered in the Inland Revenue Department.