



**INCOME TAX (DEEMED RATE OF RETURN, 1996-97 INCOME
YEAR) REGULATIONS 1997**

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 3rd day of June 1997

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section CG 19 (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.

REGULATIONS

1. Title—These regulations may be cited as the Income Tax (Deemed Rate of Return, 1996-97 Income Year) Regulations 1997.

2. Deemed rate of return for 1996-97 income year—The deemed rate of return applying for the 1996-97 income year for the purposes of section CG 19 of the Income Tax Act 1994 is 12.04%.

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 prescribe the deemed rate of return which will be used to calculate foreign investment fund income under the deemed rate of return calculation method set out in section CG 19 of the Income Tax Act 1994.

The prescribed rate of 12.04% applies for the 1996-97 income year.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 5 June 1997.

These regulations are administered in the Inland Revenue Department.