



Taxation (Use of Money Interest Rates) Amendment Regulations 2001

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 8th day of October 2001

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 120H(b) of the Tax Administration Act 1994, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

Contents

1	Title	4	Taxpayer's paying rate
2	Commencement	5	Commissioner's paying rate
3	Application		

Regulations

1 Title

- (1) These regulations are the Taxation (Use of Money Interest Rates) Amendment Regulations 2001.
- (2) In these regulations, the Taxation (Use of Money Interest Rates) Regulations 1998¹ are called "the principal regulations".

¹ SR 1998/105

2 Commencement

These regulations come into force on 8 November 2001.

3 Application

These regulations apply on and after 8 November 2001.

4 Taxpayer's paying rate

Regulation 2 of the principal regulations is amended by omitting the expression "12.62%", and substituting the expression "11.93%".

5 Commissioner's paying rate

Regulation 3 of the principal regulations is amended by omitting the expression "5.74%", and substituting the expression "4.83%".

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, which come into force on 8 November 2001, amend the Taxation (Use of Money Interest Rates) Regulations 1998 to—

- decrease from 12.62% to 11.93% the taxpayer's paying rate of interest on unpaid tax; and
- decrease from 5.74% to 4.83% the Commissioner of Inland Revenue's paying rate of interest on overpaid tax.

The rates fixed by these regulations have been determined under the process specified in the Taxation (Use of Money Interest Rates Setting Process) Regulations 1997 (SR 1997/7) for setting the taxpayer's paying rate and the Commissioner's paying rate.

2001/306

**Taxation (Use of Money Interest Rates)
Amendment Regulations 2001**

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

Date of notification in *Gazette*: 11 October 2001.

These regulations are administered in the Inland Revenue Department.
