

Version
as at 30 April 2024



Tax Administration (Extension of Period of Relief for Certain Disposals of Trading Stock) Order 2023 (SL 2023/16)

Tax Administration (Extension of Period of Relief for Certain Disposals of Trading Stock) Order 2023: revoked, on 30 April 2024, by clause 6.

Cindy Kiro, Governor-General

Order in Council

At Wellington this 20th day of February 2023

Present:

Her Excellency the Governor-General in Council

This order is made under section 225ABA(2)(a) of the Tax Administration Act 1994—

- (a) on the advice and with the consent of the Executive Council; and
- (b) on the recommendation of the Minister of Revenue made in accordance with section 225ABA(4) of that Act.

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Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

This order is administered by the Inland Revenue Department.

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Order

1 Title

This order is the Tax Administration (Extension of Period of Relief for Certain Disposals of Trading Stock) Order 2023.

2 Commencement

This order comes into force on 31 March 2023.

3 Principal Act

This order amends the Income Tax Act 2007.

4 Section GZ 4 amended (Disposals of trading stock to donee organisations or public authorities)

In section GZ 4(b)(i), replace “2023” with “2024”.

5 Section GZ 5 amended (Disposals of trading stock to non-associates)

In section GZ 5(1)(b)(i), replace “2023” with “2024”.

6 Revocation

This order is revoked on 30 April 2024.

Rachel Hayward,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 31 March 2023 and is revoked on 30 April 2024, is made under section 225ABA of the Tax Administration Act 1994.

The order extends the period during which sections GZ 4 and GZ 5 of the Income Tax Act 2007 apply. Those sections, the enactment of which formed part of the Government’s COVID-19 response, turn off the application of section GC 1 of that Act for trading stock that a person (A) disposes of at below market value to a donee

organisation, a public authority, or a person (**B**) not associated with A. Section GC 1 would otherwise treat A as deriving income. (Under section GZ 5, trading stock that A disposes of to B may still result in A deriving income if A does not have a business purpose for the disposal.)

The period for which sections GZ 4 and GZ 5 of the Income Tax Act 2007 apply was set to end on 31 March 2023. This order extends that period to end on 31 March 2024.

Issued under the authority of the Legislation Act 2019.
Date of notification in *Gazette*: 23 February 2023.

Notes

1 *General*

This is a consolidation of the Tax Administration (Extension of Period of Relief for Certain Disposals of Trading Stock) Order 2023 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

2 *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

3 *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

4 *Amendments incorporated in this consolidation*

Tax Administration (Extension of Period of Relief for Certain Disposals of Trading Stock) Order 2023 (SL 2023/16): clause 6