

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2005

Pursuant to section CI 6 of the Income Tax Act 1994 and section ND IF of the Income Tax Act 2004, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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1 Title

- (1) These regulations are the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2005.
- (2) In these regulations, the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995¹ are called “the principal regulations”.

2 Commencement

These regulations come into force on the day after the date of their notification in the *Gazette*.

3 Schedule 1 amended

Schedule 1 of the principal regulations is amended by adding the following item:

¹ SR 1995/41

Quarter commencing 1 April 2005, and subsequent quarters 8.76

Rebecca Kitteridge,
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, which come into force on the day after the date of their notification in the *Gazette*, amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995. They increase the rate of interest that applies for fringe benefit tax purposes to employment-related loans from 8.52% to 8.76% for the quarter commencing on 1 April 2005 and for subsequent quarters.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 24 February 2005.
