

Version  
as at 1 July 2022



# Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995 (SR 1995/41)

Catherine A Tizard, Governor-General

## Order in Council

At Wellington this 27th day of February 1995

Present:

The Right Hon D C McKinnon presiding in Council

Pursuant to section CI 6 of the Income Tax Act 1994, Her 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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### Schedule 1

#### Prescribed rate of interest for employment related loans

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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.

**These regulations are administered by the Inland Revenue Department.**

**Schedule 2**  
**Non-concessionary rates of interest**

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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 1995.
- (2) These regulations shall come into force on 1 April 1995.

**2 Rates of interest**

- (1) The prescribed rate of interest that is to apply to employment related loans for any quarter is the rate specified in Schedule 1.
- (2) A rate specified in relation to a particular quarter shall also apply to all subsequent quarters for which no further rate is prescribed.

**3 Non-concessionary rates of interest**

The non-concessionary rates of interest for the periods of 12 consecutive months ending on 31 March in each of the years 1956 to 1985 are the rates specified in Schedule 2.

**4 Revocations**

The following regulations are revoked:

- (a) Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985 (SR 1985/45):
- (b) Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No 11 (SR 1991/257):
- (c) Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1985, Amendment No 21 (SR 1994/262).

## Schedule 1

### Prescribed rate of interest for employment related loans

| Quarter  | Rate of interest<br>% |
|--|-----------------------|
| Quarter commencing 1 April 1995, and subsequent quarters   | 11.00                 |
| Quarter commencing 1 July 1995, and subsequent quarters    | 10.60                 |
| Quarter commencing 1 January 1996, and subsequent quarters | 10.40                 |
| Quarter commencing 1 July 1996, and subsequent quarters    | 10.60                 |
| Quarter commencing 1 October 1996, and subsequent quarters | 11.10                 |
| Quarter commencing 1 January 1997, and subsequent quarters | 10.00                 |
| Quarter commencing 1 April 1997, and subsequent quarters   | 9.65                  |
| Quarter commencing 1 January 1998, and subsequent quarters | 9.94                  |
| Quarter commencing 1 April 1998, and subsequent quarters   | 10.50                 |
| Quarter commencing 1 July 1998, and subsequent quarters    | 10.13                 |
| Quarter commencing 1 October 1998, and subsequent quarters | 6.94                  |
| Quarter commencing 1 January 1999, and subsequent quarters | 6.50                  |
| Quarter commencing 1 April 2000, and subsequent quarters   | 7.59                  |
| Quarter commencing 1 July 2000, and subsequent quarters    | 8.10                  |
| Quarter commencing 1 January 2001, and subsequent quarters | 8.50                  |
| Quarter commencing 1 April 2001, and subsequent quarters   | 7.95                  |
| Quarter commencing 1 July 2001, and subsequent quarters    | 7.69                  |
| Quarter commencing 1 October 2001, and subsequent quarters | 7.19                  |
| Quarter commencing 1 January 2002, and subsequent quarters | 6.70                  |
| Quarter commencing 1 July 2002, and subsequent quarters    | 7.50                  |
| Quarter commencing 1 October 2002, and subsequent quarters | 7.83                  |
| Quarter commencing 1 April 2003, and subsequent quarters   | 7.74                  |
| Quarter commencing 1 July 2003, and subsequent quarters    | 7.33                  |
| Quarter commencing 1 October 2003, and subsequent quarters | 7.08                  |
| Quarter commencing 1 April 2004, and subsequent quarters   | 7.30                  |
| Quarter commencing 1 July 2004, and subsequent quarters    | 7.50                  |
| Quarter commencing 1 October 2004, and subsequent quarters | 8.02                  |
| Quarter commencing 1 January 2005, and subsequent quarters | 8.52                  |
| Quarter commencing 1 April 2005, and subsequent quarters   | 8.76                  |
| Quarter commencing 1 July 2005, and subsequent quarters    | 9.01                  |
| Quarter commencing 1 April 2006, and subsequent quarters   | 9.55                  |
| Quarter commencing 1 July 2007, and subsequent quarters    | 9.79                  |
| Quarter commencing 1 October 2007, and subsequent quarters | 10.37                 |
| Quarter commencing 1 April 2008, and subsequent quarters   | 10.57                 |
| Quarter commencing 1 October 2008, and subsequent quarters | 10.90                 |
| Quarter commencing 1 January 2009, and subsequent quarters | 8.05                  |
| Quarter commencing 1 July 2009, and subsequent quarters    | 6.41                  |

| <b>Quarter</b>   | <b>Rate of interest</b> |
|--|-------------------------|
|  | <b>%</b>                |
| Quarter commencing 1 October 2009, and subsequent quarters | 6.00                    |
| Quarter commencing 1 October 2010, and subsequent quarters | 6.24                    |
| Quarter commencing 1 April 2011, and subsequent quarters   | 5.90                    |
| Quarter commencing 1 July 2014, and subsequent quarters    | 6.13                    |
| Quarter commencing 1 October 2014, and subsequent quarters | 6.70                    |
| Quarter commencing 1 July 2015, and subsequent quarters    | 6.22                    |
| Quarter commencing 1 October 2015, and subsequent quarters | 5.99                    |
| Quarter commencing 1 January 2016, and subsequent quarters | 5.77                    |
| Quarter commencing 1 October 2019, and subsequent quarters | 5.26                    |
| Quarter commencing 1 July 2020, and subsequent quarters    | 4.50                    |
| Quarter commencing 1 July 2022, and subsequent quarters    | 4.78                    |

Schedule 1: amended, on 1 July 2022, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2022 (SL 2022/98).

Schedule 1: amended, on 23 July 2020, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2020 (LI 2020/129).

Schedule 1: amended, on 26 December 2019, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2019 (LI 2019/291).

Schedule 1: amended, on 26 February 2016, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2016 (LI 2016/31).

Schedule 1: amended, on 27 November 2015, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2015 (LI 2015/293).

Schedule 1: amended, on 28 August 2015, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2015 (LI 2015/200).

Schedule 1: amended, on 22 August 2014, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2014 (LI 2014/284).

Schedule 1: amended, on 29 May 2014, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2014 (LI 2014/183).

Schedule 1: amended, on 31 May 2011, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2011 (SR 2011/192).

Schedule 1: amended, on 3 September 2010, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2010 (SR 2010/300).

Schedule 1: amended, on 27 November 2009, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2009 (SR 2009/366).

Schedule 1: amended, on 1 July 2009, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2009 (SR 2009/182).

Schedule 1: amended, on 6 February 2009, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2009 (SR 2009/8).

Schedule 1: amended, on 29 August 2008, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2008 (SR 2008/284).

Schedule 1: amended, on 29 February 2008, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2008 (SR 2008/43).

Schedule 1: amended, on 31 August 2007, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2007 (SR 2007/262).

Schedule 1: amended, on 1 June 2007, by regulation 4 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2007 (SR 2007/140).

Schedule 1: amended, on 24 February 2006, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2006 (SR 2006/23).

Schedule 1: amended, on 27 May 2005, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2005 (SR 2005/132).

Schedule 1: amended, on 25 February 2005, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2005 (SR 2005/23).

Schedule 1: amended, on 3 December 2004, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 2004 (SR 2004/406).

Schedule 1: amended, on 27 August 2004, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2004 (SR 2004/247).

Schedule 1: amended, on 28 May 2004, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2004 (SR 2004/130).

Schedule 1: amended, on 27 February 2004, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2004 (SR 2004/14).

Schedule 1: amended, on 21 November 2003, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2003 (SR 2003/324).

Schedule 1: amended, on 29 August 2003, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2003 (SR 2003/214).

Schedule 1: amended, on 30 May 2003, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations Amendment Regulations 2003 (SR 2003/115).

Schedule 1: amended, on 22 November 2002, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 2002 (SR 2002/372).

Schedule 1: amended, on 24 May 2002, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2002 (SR 2002/125).

Schedule 1: amended, on 1 March 2002, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2002 (SR 2002/34).

Schedule 1: amended, on 30 November 2001, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2001 (SR 2001/349).

Schedule 1: amended, on 31 August 2001, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2001 (SR 2001/219).

Schedule 1: amended, on 25 May 2001, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2001 (SR 2001/90).

Schedule 1: amended, on 28 December 2000, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2000 (SR 2000/251).

Schedule 1: amended, on 29 June 2000, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2000 (SR 2000/86).

Schedule 1: amended, on 30 March 2000, by regulation 3 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2000 (SR 2000/14).

Schedule 1: amended, on 22 February 1999, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1999 (SR 1999/38).

Schedule 1: amended, on 30 November 1998, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 1998 (SR 1998/425).

Schedule 1: amended, on 24 August 1998, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 1998 (SR 1998/245).

Schedule 1: amended, on 23 February 1998, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1998 (SR 1998/19).

Schedule 1: amended, on 24 November 1997, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 1997 (SR 1997/310).

Schedule 1: amended, on 26 May 1997, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 1997 (SR 1997/84).

Schedule 1: amended, on 24 February 1997, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1997 (SR 1997/22).

Schedule 1: amended, on 28 November 1996, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 5 (SR 1996/347).

Schedule 1: amended, on 27 May 1996, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 3 (SR 1996/130).

Schedule 1: amended, on 26 February 1996, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 2 (SR 1996/25).

Schedule 1: amended, on 28 August 1995, by regulation 2 of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 1 (SR 1995/177).

**Schedule 2  
Non-concessionary rates of interest**

| <b>Period of 12 consecutive months ending on 31 March in the year</b> | <b>Rate of interest<br/>%</b> |
|---|-------------------------------|
| 1956  | 4.75                          |
| 1957  | 4.75                          |
| 1958  | 4.75                          |
| 1959  | 4.75                          |
| 1960  | 4.50                          |
| 1961  | 4.50                          |
| 1962  | 4.75                          |
| 1963  | 5.00                          |
| 1964  | 5.25                          |
| 1965  | 5.25                          |
| 1966  | 5.75                          |
| 1967  | 6.00                          |
| 1968  | 6.25                          |
| 1969  | 6.50                          |
| 1970  | 6.50                          |
| 1971  | 6.50                          |
| 1972  | 7.00                          |
| 1973  | 7.00                          |
| 1974  | 7.00                          |
| 1975  | 7.25                          |
| 1976  | 7.25                          |
| 1977  | 9.50                          |
| 1978  | 10.0                          |
| 1979  | 10.50                         |
| 1980  | 11.25                         |
| 1981  | 12.75                         |
| 1982  | 14.25                         |
| 1983  | 15.25                         |
| 1984  | 14.50                         |
| 1985  | 14.00                         |

Marie Shroff,  
Clerk of the Executive Council.

## Notes

### 1 *General*

This is a consolidation of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995 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*

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2022 (SL 2022/98)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2020 (LI 2020/129)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2019 (LI 2019/291)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2016 (LI 2016/31)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2015 (LI 2015/293)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2015 (LI 2015/200)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2014 (LI 2014/284)

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Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2011 (SR 2011/192)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2010 (SR 2010/300)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2009 (SR 2009/366)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2009 (SR 2009/182)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2009 (SR 2009/8)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2008 (SR 2008/284)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2008 (SR 2008/43)

Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2007 (SR 2007/262)



Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2007 (SR 2007/140)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2006 (SR 2006/23)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2005 (SR 2005/132)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2005 (SR 2005/23)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 2004 (SR 2004/406)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2004 (SR 2004/247)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2004 (SR 2004/130)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2004 (SR 2004/14)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2003 (SR 2003/324)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2003 (SR 2003/214)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations Amendment Regulations 2003 (SR 2003/115)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 2002 (SR 2002/372)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2002 (SR 2002/125)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2002 (SR 2002/34)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2001 (SR 2001/349)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2001 (SR 2001/219)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2001 (SR 2001/90)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2000 (SR 2000/251)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 2000 (SR 2000/86)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 2000 (SR 2000/14)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1999 (SR 1999/38)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 4) 1998 (SR 1998/425)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 1998 (SR 1998/245)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1998 (SR 1998/19)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 1997 (SR 1997/310)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 2) 1997 (SR 1997/84)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1997 (SR 1997/22)  
Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 5 (SR 1996/347)

Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 3 (SR 1996/130)

Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 2 (SR 1996/25)

Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995, Amendment No 1 (SR 1995/177)