



**INCOME TAX (FRINGE BENEFIT TAX, INTEREST ON LOANS)
AMENDMENT REGULATIONS 1998**

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 23rd day of February 1998

Present:

THE HON JENNY SHIPLEY PRESIDING IN COUNCIL

PURSUANT to section CI 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.

ANALYSIS

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| 1. Title | | 2. First Schedule amended |
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REGULATIONS

1. Title—These regulations may be cited as the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations 1998, and are part of the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995* (“the principal regulations”).

*S.R. 1995/41

Amendment No. 1: S.R. 1995/177

Amendment No. 2: S.R. 1996/25

Amendment No. 3: S.R. 1996/130

Amendment No. 4: *Revoked by S.R. 1996/347*

Amendment No. 5: S.R. 1996/347

Amendment 1997: S.R. 1997/22

Amendment (No. 2) 1997: S.R. 1997/84

Amendment (No. 3) 1997: S.R. 1997/310

2. First Schedule amended—The First Schedule of the principal regulations is amended by adding the following item:

“Quarter commencing 1 April 1998, and
subsequent quarters 10.50”.

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 amend the Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995 by increasing from 9.94% to 10.50% the rate of interest which is to apply for fringe benefit tax purposes to employment related loans for the quarter commencing on 1 April 1998 and subsequent quarters.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 26 February 1998.
These regulations are administered in the Inland Revenue Department.