



Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2002

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 19th day of August 2002

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section CI 6 of the Income Tax Act 1994, 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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Regulations

1 Title

- (1) These regulations are the Income Tax (Fringe Benefit Tax, Interest on Loans) Amendment Regulations (No 3) 2002.
- (2) In these regulations, the 'Income Tax (Fringe Benefit Tax, Interest on Loans) Regulations 1995'¹ are called "the principal regulations".

¹ SR 1995/41

2 Commencement

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

3 First Schedule amended

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

Quarter commencing 1 October 2002, and subsequent quarters

7.98

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 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 7.50% to 7.98% for the quarter commencing on 1 October 2002 and for subsequent quarters.

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

Date of notification in *Gazette*: 22 August 2002.

These regulations are administered in the Inland Revenue Department.
