



Taxation (Use of Money Interest Rates) Amendment Regulations 2005

Silvia Cartwright, Governor-General

Order in Council

At Wellington this 31st day of January 2005

Present:

The Right Hon Helen Clark presiding in Council

Pursuant to section 120H(b) of the Tax Administration Act 1994, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

Contents

| | | | |
|---|--------------|---|----------------------------|
| 1 | Title | 4 | Taxpayer's paying rate |
| 2 | Commencement | 5 | Commissioner's paying rate |
| 3 | Application | | |

Regulations

1 Title

- (1) These regulations are the Taxation (Use of Money Interest Rates) Amendment Regulations 2005.
- (2) In these regulations, the Taxation (Use of Money Interest Rates) Regulations 1998¹ are called "the principal regulations".

¹ SR 1998/105

2 Commencement

These regulations come into force on 8 March 2005.

3 Application

These regulations apply on and after 8 March 2005.

4 Taxpayer's paying rate

Regulation 2 of the principal regulations is amended by omitting the expression "11.93%", and substituting the expression "13.08%".

5 Commissioner's paying rate

Regulation 3 of the principal regulations is amended by omitting the expression "4.83%", and substituting the expression "5.71%".

Diane Morcom,
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 8 March 2005, amend the Taxation (Use of Money Interest Rates) Regulations 1998 to—

- increase from 11.93% to 13.08% the taxpayer's paying rate of interest on unpaid tax; and
- increase from 4.83% to 5.71% the Commissioner of Inland Revenue's paying rate of interest on overpaid tax.

The rates fixed by these regulations have been determined under the process specified in the Taxation (Use of Money Interest Rates Setting Process) Regulations 1997 (SR 1997/7) for setting the taxpayer's paying rate and the Commissioner's paying rate.

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

Date of notification in *Gazette*: 3 February 2005.

These regulations are administered in the Inland Revenue Department.
