



Income Tax (Social Assistance Suspensory Loans) Amendment Order 2010

Anand Satyanand, Governor-General

Order in Council

At Wellington this 26th day of April 2010

Present:
His Excellency the Governor-General in Council

Pursuant to section EW 45 of the Income Tax Act 2007, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following order.

Contents

		Page
1	Title	2
2	Commencement	2
3	Principal order amended	2
4	Schedule amended	2

Order

1 Title

This order is the Income Tax (Social Assistance Suspensory Loans) Amendment Order 2010.

2 Commencement

This order comes into force on 1 July 2010.

3 Principal order amended

This order amends the Income Tax (Social Assistance Suspensory Loans) Order 1995.

4 Schedule amended

The Schedule is amended by inserting the following clause after clause 1:

“1A Any suspensory loan made by the Housing New Zealand Corporation under the KiwiSaver first home deposit subsidy programme and designated as a KiwiSaver first home deposit subsidy loan by the Housing New Zealand Corporation.”

Rebecca Kitteridge,
Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 1 July 2010, amends the Income Tax (Social Assistance Suspensory Loans) Order 1995 to include suspensory loans under the KiwiSaver first home deposit subsidy programme (announced in the May 2005 Budget) as social assistance suspensory loans for the purpose of section EW 45 of the Income Tax Act 2007. Under subsection (4) of that section, a person is treated as having paid an amount owing under a suspensory loan on the date on which they are released from the obligation to pay it.

2010/99 **Income Tax (Social Assistance Suspensory
Loans) Amendment Order 2010**

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

Date of notification in *Gazette*: 29 April 2010.

This order is administered by the Inland Revenue Department.
