



Taxation (Use of Money Interest Rates) Amendment Regulations 2012

Jerry Mateparae, Governor-General

Order in Council

At Wellington this 26th day of March 2012

Present:

His Excellency the Governor-General in Council

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

Contents

		Page
1	Title	2
2	Commencement	2
3	Principal regulations	2
4	Application	2
5	Regulation 2 amended (Taxpayer's paying rate)	2
6	Regulation 3 amended (Commissioner's paying rate)	2
7	Consequential revocation	2

Regulations

- 1 Title**
These regulations are the Taxation (Use of Money Interest Rates) Amendment Regulations 2012.
- 2 Commencement**
These regulations come into force on 8 May 2012.
- 3 Principal regulations**
These regulations amend the Taxation (Use of Money Interest Rates) Regulations 1998 (the **principal regulations**).
- 4 Application**
These regulations apply on and after 8 May 2012.
- 5 Regulation 2 amended (Taxpayer's paying rate)**
In regulation 2, replace "8.89%" with "8.40%".
- 6 Regulation 3 amended (Commissioner's paying rate)**
In regulation 3, replace "2.18%" with "1.75%".
- 7 Consequential revocation**
The Taxation (Use of Money Interest Rates) Amendment Regulations 2010 (SR 2010/433) are revoked.

Rebecca Kitteridge,
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 May 2012,—

- reduce from 8.89% to 8.40% the taxpayer's paying rate of interest on unpaid tax:

- reduce from 2.18% to 1.75% the Commissioner's paying rate on overpaid tax.

The rates fixed by these regulations have been determined in accordance with the Taxation (Use of Money Interest Rates Setting Process) Regulations 1997.

The Taxation (Use of Money Interest Rates) Amendment Regulations 2010 are consequentially revoked, as they are now spent.

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

Date of notification in *Gazette*: 29 March 2012.

These regulations are administered by the Inland Revenue Department.
