

Tax Administration Act 1994

3 Interpretation

tax position, *amend para (j) to include memorandum account*

22 Keeping of business records

Amend subsection (2)(k) and (ka) to refer to memorandum account, and simplify

104A Determination of credits and debits in memorandum accounts

(1) In this section,—

memorandum account person means a company, person, consolidated imputation group, or consolidated group (including the nominated company for a consolidated group) that maintains a memorandum account

memorandum credit means a credit that arises in a memorandum account

credit date means the credit date recorded when a memorandum credit arises in a memorandum account

debit date means the debit date recorded when a memorandum debit arises in a memorandum account

memorandum debit means a debit that arises in a memorandum account.

(2) The Commissioner may determine that a memorandum account is corrected by—

- (a) adding, deleting, or changing a memorandum credit or a memorandum debit recorded in the account; or
- (b) changing a credit date or a debit date recorded in the account.

(3) Notice of the determination must be given to the memorandum account person affected by the determination as soon as is convenient after the determination has been made.

(4) Notice of the determination may be included in a notice of assessment.

(5) Failure to give the notice of determination does not invalidate the determination.

(6) Particulars of the determination are treated as correctly reflecting what should have been recorded in the memorandum accounts.

(7) The memorandum account person must record those changes that are necessary or appropriate to ensure that all memorandum accounts of the person correctly reflect the determination.

- (8) **Subsections (6) and (7)** do not apply to the extent to which it is established in proceedings under a challenge that the determination is not correct.

(Origin: 2004 No 35 ss ME 20, ME 40, MF 6, MG 12, MI 12, MJ 8, MK 9)