



Cabinet Legislation Committee

Minute of Decision

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Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019

Portfolio **Revenue**

On 20 August 2019, the Cabinet Legislation Committee:

- 1 **noted** that the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019 (the Order) sets a deemed rate of return of 5.86 percent for foreign investment fund interests for the 2018–19 income year;
- 2 **noted** that the above Order in Council revokes the previous year’s corresponding Order and regulations prescribing the deemed rate of return for the 2017–18 income year;
- 3 **authorised** the submission to the Executive Council of the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019 [PCO 22244/2.0];
- 4 **noted** that the Order comes into force on 26 September 2019.

Vivien Meek
Committee Secretary

Present:

Rt Hon Jacinda Ardern
Rt Hon Winston Peters
Hon Chris Hipkins (Chair)
Hon Andrew Little
Hon David Parker
Hon Stuart Nash
Hon Iain Lees-Galloway
Hon Damien O’Connor
Hon Tracey Martin
Hon Julie Ann Genter
Hon Eugenie Sage
Hon Ruth Dyson (Senior Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG

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Minister of Revenue