



Cabinet Legislation Committee

Minute of Decision

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Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2022-23 Income year) Order 2023

Portfolio **Associate Revenue**

On 8 June 2023, the Cabinet Legislation Committee:

- 1 **noted** that the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2022-23 Income Year) Order 2023 (the Order) sets the deemed rate of return on attributing interests in foreign investment funds at 8.15% for the 2022–23 income year;
- 2 **noted** that a waiver of the 28-day rule is sought:
 - 2.1 so that the Order can come into force on 16 June 2023;
 - 2.2 on the grounds that taxpayers using the deemed rate of return method for calculating their income must wait for the 2022–23 rate to come into force, and that it is of no benefit to taxpayers or the Government to require taxpayers using the rate to wait an extra 28 days to be able to file their tax return;
- 3 **agreed** to waive the 28-day rule so that the Order comes into force on 16 June 2023;
- 4 **authorised** the submission to the Executive Council of the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2022–23 Income Year) Order 2023 [PCO 25557/2.0].

Rebecca Davies
Committee Secretary

Present:

Hon Michael Wood
Hon Andrew Little
Hon Kieran McAnulty (Chair)
Hon Willow-Jean Prime
Hon Dr Duncan Webb
Hon Dr Deborah Russell
Tangi Utikere, MP (Chief Government Whip)

Officials present from:

Office of the Prime Minister
Officials Committee for LEG