Tax Alert

A focus on topical tax issues – September 2014

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Capital gains tax eventually inevitable – so let's debate the details

By Patrick McCalman and Alex Mitchell

It is well known that both the Labour Party and the Green Party are campaigning on the introduction of a capital gains tax (CGT) if elected on 20 September.

Traditionally the prospect of a CGT has been, in political terms, a poisoned chalice best avoided. Over the past decade, however, the sentiment has shifted. We are a far cry from populist support for a CGT, but the opposition is no longer what it was.

Regardless of which side of the fence you are on, the fact is that CGT is an inevitable part of our future tax landscape – regardless of the outcome of the 2014 Election.

With this air of inevitability, it is critically important that the CGT debate covers off important points of detail that seem to be lost in these times of the political sound-bite. How any CGT is designed will be critical for the coherence of the tax system, and potentially our economy.

With this in mind, below is our guide to what we know, and more importantly don't know, about the Labour/ Greens CGT proposal:

1. Is the Labour/Greens CGT proposal workable?

A CGT is common in many other countries, so the simple answer is - absolutely yes.

However, underlying this is a further question – what will be required in order to make a CGT work in the NZ context? In particular, there is a question around how the average New Zealand taxpayer will react.

Voluntary compliance is the basis for our entire tax system, but we already have a massive black economy fuelled by the desire to evade GST and income tax. It would take some time to educate and bed into the New Zealand psyche that tax-free capital gains effectively no longer exist (except in the context of the family home).

There is also no denying that a CGT would introduce significant additional complexity into the tax system, including because of the separate 15% tax rate being proposed by Labour, and the various exemptions (that we cover off below). >>

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2. What would the CGT apply to?

This is a very interesting question, because there is very little detail in the Green Party's policy in this respect, except that there would be a blanket exemption for the family home.

The Labour Party is proposing exemptions for the family home, personal assets, collectables, small business assets sold for retirement and distributions from retirement savings schemes, including KiwiSaver. It is unclear whether the Green Party would support these exemptions.

The assets most impacted by the CGT are likely to be equity investments currently held on capital account and investments in land (e.g. farms).

There would be no change for taxpayers that hold assets on revenue account – Labour has stated that assets currently taxed at the individual's marginal or at the business tax rate will continue to fall under the existing regime.

Another crucial point of detail, that neither Party have commented on as yet, is whether there should be "rollover relief" in appropriate circumstances. Most commonly, this could be expected to apply where an asset is sold with the intention of acquiring an equivalent – for example a farmer sells land in one part of the country, and re-buys in another. In such circumstances there is a good case that the cost base of the new farm should be rolled into the cost base of the prior asset, thereby reducing the amount of any capital gain subject tax.

Assets most impacted by the CGT are likely to be equity investments currently held on capital account and investments in land (e.g. farms).

3. Who would the CGT apply to?

Broadly speaking, all owners of New Zealand assets would be subject to the proposed CGT. There are currently no plans for exemptions for non-residents in order to encourage foreign investment into New Zealand.

If introduced, New Zealand would differ from Australia where non-resident investors generally only pay CGT when they have invested into a "land rich" asset.

4. When would it apply from?

Labour intends to apply CGT to any capital gains made after a prospective implementation date, with existing assets transitioning into the regime based on some form of market value. The Green Party is silent on this point, but we would expect that they agree with the Labour Party proposal.

Therefore any capital gains made on an asset up to the application date of the CGT would still be tax free. >>

5. What rate would the proposed CGT apply at?

Both the Labour Party and the Green Party propose to tax capital gains on a "realisation basis", whereby the taxpayer pays the tax when they dispose of an asset. So if a taxpayer paid $1000 for shares and subsequently sold those shares five years later for $1500 then tax would be payable on the $500 gain.

However that is where the similarity in policy ends. While Labour is proposing that a flat tax rate of 15% would apply to this capital gain, the Green Party policy is simply to treat taxable capital gains as "income" for tax rate purposes.

This is a significant difference between the two parties, and we expect some negotiation would be required on this point. Under the Green Party proposal many capital gains could be taxed at the top marginal tax rate (which could be up to 40% under the Green Party policy), rather than at 15%.

The Green Party is also proposing to inflation-adjust the cost base of the capital asset, and investigate mechanisms to allow the income from capital gains to be spread over several years for New Zealand residents – neither of which form part of the Labour Party proposal.

6. What happens to capital losses?

Labour's proposed CGT regime would quarantine capital losses so they could only be offset against other taxable capitals gains – and not other forms of income.

7. What would happen to the existing tax rules?

New Zealand already has a multitude of different CGTs embedded in the tax rules; they just aren't called a "capital gains tax regime".

There is a distinct lack of detail from both parties on how a proposed CGT would interact with these regimes.

For example, investors in foreign equities are sometimes subject to the "fair dividend rate" (FDR), which deems the value of equities to increase in value by 5% each year and taxes this gain. Would a CGT mean the end of FDR?

The proposals are also silent as to how a CGT would intersect with the existing tax treatment of PIEs, who are exempt from tax on the sale of certain Australian and New Zealand equities. Any differential treatment in this area needs to be considered carefully, weighing up the cohesiveness of the application of the CGT versus the impact on savings. On the face of it, however, CGT would seemingly apply to such investments.

For corporates, there is also a technical question around how a CGT would interface with the imputation regime, particularly under the Labour Party proposal where capital gains would be taxed at 15%. What imputation credits would be generated where tax is paid at a lower rate on some income from capital gains?

Care would be required to ensure that gains that are currently not taxed at all do not become subject to double taxation in the corporate context. >>

8. Should CGT be considered in isolation of the wider tax regime?

Regardless of whether a CGT is a good thing or a bad thing, its suitability should be weighed up in the context of the overall tax system. Recent tax reforms have been focused on creating a broad-base, low-rate tax system - any CGT should complement this approach.

In this respect it is unfortunate that the tax debate in the current election seems to be restricted to the introduction of a CGT and increasing the highest personal tax rate. There is no discussion or debate about whether the introduction of a CGT could be more appropriate in the context of a wider package of tax reforms, that could potentially include reducing the burden of other taxes.

How any CGT is designed will be critical for the coherence of the tax system and potentially our economy.

9. Would the proposed CGT change investor behaviour?

The Green Party has said that a CGT would send "a signal to investors to place their capital somewhere other than housing".

While, theoretically, taxing capital gains in the same way income is taxed should reduce the incentive to invest in certain capital assets, such as property, taxing capital gains at 15% (as Labour propose) still provides an arbitrage between the taxation of income from capital, and the taxation of income from labour (given that the top personal tax rate is 33%, with Labour/Greens proposing to move this up to 36% or 40%).

It is also difficult to conceptualise whether the proposed CGT would result in a material shift away from property investment, given that family homes are exempt.

Conclusion

Whatever the outcome of the Election on 20 September, at some point in New Zealand's future a capital gains tax will eventually be introduced. The decision will be made by the voting public, to elect a government that has campaigned on this platform. The public will then expect that government to implement a fair regime that keeps compliance costs and complexity to a minimum – and that will be a challenge.

Residency cloud clears - taxpayer wins appeal

By Mike Williams

The High Court has allowed the taxpayer's appeal from the Taxation Review Authority's December 2013 decision which had held that the taxpayer was tax resident in New Zealand. We reported on this decision earlier this year in our article "**Residence storm brewing**". The clouds, so to speak, have lifted with this win in favour of the taxpayer.

The principal issue on appeal was whether the approach taken by the Taxation Review Authority (the TRA) in determining the meaning of "permanent place of abode" was correct. This is the test that can cause an individual to be tax resident in New Zealand even if the person is not personally present.

Briefly to recap the facts, Mr Diamond is the appellant and former soldier who left New Zealand permanently in 2003 to work in overseas hotspots as a security consultant. When he left New Zealand he was separated from his wife who he later divorced while overseas. He had children who remained in New Zealand who he supported financially and also had an investment portfolio (including rental properties) which he financed through a New Zealand bank account.

Since leaving New Zealand in 2003 the taxpayer returned with reasonable frequency. However it was accepted that in each of the relevant tax years, Mr Diamond was absent from New Zealand for a period or periods exceeding in aggregate 325 days and was not resident under the personal presence day count test. The TRA agreed with the Commissioner's argument that one particular investment property constituted Mr Diamond's permanent place of abode despite the fact that Mr Diamond had never actually lived in the property.

In reaching this decision, the TRA had relied on an approach adopted in a 1993 TRA case, case Q55[1] which involved a university professor absent from New Zealand on sabbatical leave who had rented his home on a fixed period basis. However, Justice Clifford found that case Q55 is not the proper authority to apply in the present case. Justice Clifford instead distinguished case Q55 stating in that case the professor had a permanent place of abode because of all the facts applying. In particular, the professor had lived in the rented out accommodation prior to his temporary departure overseas on sabbatical leave and intended to and did in fact return there immediately after that period of leave had expired. Moreover, during the professor's one year absence, the professor had retained a wide range of connections with New Zealand.
Justice Clifford further noted that the relevance of case Q55 was only in establishing whether a taxpayer had retained a permanent place of abode, not whether they had created one.

This finding alone was enough to dispose of the appeal, however Justice Clifford helpfully went a step further and considered whether there was any other basis on which to find the investment property might be considered a permanent place of abode. This approach meant applying the facts on the basis of a correct interpretation of the legislation which first involved determining the ordinary meaning of the words.

On this, Justice Clifford concluded that the phrase "permanent place of abode" can be interpreted to mean "to have a home in New Zealand". In particular, he logically noted that the word "permanent" is the opposite of "temporary", and for anyone who has followed this case, it will be obvious that the use of any accommodation in New Zealand by the appellant was only ever of a temporary nature. This plain meaning was then cross-checked as the Court then delved into historical legislation and why the phrase "permanent place of abode" was introduced.

There are some useful observations in this regard as to how a permanent place of abode can be read more widely than the phrase "a home in New Zealand". However, Justice Clifford concluded by stating that any alteration to this ordinary meaning was not justified in this case. The investment property was never Mr Diamond's home, it was not intended to be his home and it was never lived in by him. Rather it was simply an investment property which had remained such for nearly 20 years. While Mr Diamond did have other ongoing personal connections with New Zealand, those connections didn't alter the conclusion that Mr Diamond did not have a permanent place of abode in New Zealand.

It is also interesting to note that the findings of this appeal are broadly consistent with the tenor of the Commissioner's Interpretation Statement which was issued in March 2014 after the release of the TRA judgement. The Interpretation Statement does however contain shades of the original TRA ruling and may now require some further revision based on this later ruling.

It is not clear at his stage whether the Commissioner will appeal. Let's hope not, as in our view, the High Court judgement seems an eminently sensible and equitable ruling.

[1] Case Q55 (1993) 15 NZTC, 5,315

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Earthquake Issues – shaking has subsided but tax problems linger

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We're coming up to the four year anniversary of the September 2010 Canterbury earthquake, the first in a series that has sent the city down an unexpected rabbit warren of insurance claims, repairs, rebuilding, city planning, and compulsory acquisitions. As the understanding of the situation has developed, the Government and officials have tried to ensure that tax law supports the recovery and doesn't place unfair burdens on taxpayers, with the latest legislative changes coming through earlier this year in the Taxation (Annual Rates, Foreign Superannuation, and Remedial Matters) Act 2014.

To summarise the latest changes:

- Termination dates for various earthquake relief measures and rollover relief deadlines have been extended to the end of the 2018-19 income year;
- Depreciation rollover relief has been widened to allow for certain joint-investment rebuilding; and
- Certain loopholes have been closed regarding selling property prior to receiving related insurance;

Outside the legislative changes we have also seen issues arising regarding:

- Not spending insurance intended for repairs;
- Determining the nature of insurance payments;
- Repairing dilapidated buildings; and
- Land sales rules applying to deemed reacquisitions where buildings are uneconomic to repair.

Joint-investment rollover relief

To relieve taxpayers from the upfront cash burden of taxable depreciation recovery income, rollover relief was brought in. This effectively allows accumulated depreciation to be transferred to replacement property. However, Christchurch's rebuild plan has required developers to work together and submit joint business plans for rebuilding portions of the CBD. Further, some developers with multiple companies owning property around Christchurch intended to rebuild in only a single entity.

The rollover relief rules in their original format require the original owner of the earthquake-affected property to acquire the replacement property. As a result, it was clear that joint-investment rebuilding was going to restrict rollover relief eligibility.

In response, officials have created rollover relief rules for joint-investment situations. These rules broadly work as follows:

- Shareholder(s) with property affected by the Canterbury earthquakes (and resulting depreciation recovery income) can establish a subsidiary company to acquire replacement property;
- Each shareholder is allocated a nominal share of rebuild cost (i.e. total replacement cost x shareholding);
- Each shareholder then determines their "rollover amount" (i.e. share of rebuild cost ÷ destroyed property original cost x potential depreciation recovery income) up to a maximum of the potential depreciation recovery income;
- Each shareholder's individual rollover amount is suspended in the individual shareholder's name (any amount not eligible for rollover is instantly taxable);
- The amount in the memorandum account becomes taxable income to the shareholder if:
  - The shareholder sells their share in the rebuild company;
  - The rebuild company sells the building; or
  - The shareholder is put into liquidation or bankruptcy >>

One major point to note is that the rebuild entity must be a company, and the owner(s) of the original damaged property(ies) generally must be shareholders (with an exception for a settlor of a trust that holds the interest).

Officials were reluctant to widen rollover relief to cover situations where a sister or parent entity in a group of affected entities completes the rebuild, as it was seen as adding too much complexity to the rules. This is the same reason that a joint-investment rebuild entity must a company.

Another key difference to standard rollover relief is that the "rollover amount" of each investor is not transferred against the book value of the replacement asset. Instead, each investor's own "rollover amount" stays with the investor (think of it like a memorandum account). If they break their ownership link with the replacement property, their "rollover amount" becomes taxable to the investor. This is irrespective of what the replacement property was worth, and whether it (or the investor's share in the rebuild company) was sold for a gain or a loss.

Provisions have been made to allow taxpayers to transition from the standard rollover relief to a joint-investment situation, provided the original owner is yet to acquire any replacement property.

While joint-investment rollover relief appears more complicated and less friendly in its application, it at least plugs some gaps that were appearing.

Insurance for repairs and property sales

When a business receives more insurance for an earthquake repair project than it actually spends, there is a forced reduction in the property's adjusted tax value ('ATV') equal to the excess insurance received. The reduction amount (along with any other accumulated tax depreciation) can then become taxable depreciation recovery income in the event that the property is later sold for more than its ATV (capital gains notwithstanding). However, if the excess insurance reduction would cause the ATV to become a negative figure, the "negative amount" instantly becomes taxable depreciation recovery income (up to a maximum of the original cost).

Officials became aware that due to these rules, some property owners with unsettled insurance claims were selling earthquake affected properties in as-is where-is condition without assigning the insurance claim. When the original owner eventually settles the insurance claim, they then claim the insurance is non-taxable as they no longer own the related property.

This loophole has now been closed, and in the event insurance for repairs is received after the property is sold, it is deemed to have been received immediately before the sale. This also means the insurance receipt cannot be considered part of the sale proceeds for maximising capital gains and minimising taxable recoveries. >>

Nature of insurance proceeds

The question of "what was the insurance actually for?" has been proving quite difficult to answer in many situations, especially for material damage claims. This is because insurers favour making global settlements for "loss and damages" with no allocation of insurance to specific assets, or comment as to whether the insurance was for destroyed assets, "uneconomic to repair" assets, or repairs.

This can be especially frustrating given the rules specifically refer to whether the insurers have deemed property to be "uneconomic to repair" to be eligible for some of the rollover relief provisions.

Inland Revenue has not provided commentary on what to do in absence of definitive statements from insurers. Given the variety in taxpayer situations, it may be a good thing that Inland Revenue is not appearing too prescriptive. However, it does leave uncertainty for any tax position, and who knows how Inland Revenue investigators will approach future investigations involving earthquake situations. As a result, it falls to the taxpayer to reach a reasonable allocation as to what the insurance is for.

We believe the following aspects should be considered in reaching this reasonable allocation:

- Correspondence and emails with the insurers;
- Whether indemnity was paid out;
- Reports or communication with independent assessors, valuers, or engineers; and
- The taxpayer's own insurance calculations and work papers.

"Uneconomic to repair" implications

If a building has been deemed "uneconomic to repair" for tax purposes there is a deemed disposal to the insurers equal to the insurance proceeds, and a subsequent reacquisition of the property for $0. But when does the tax disposal occur? What are the tax implications if it is repaired or subsequently sold?

Timing of deemed disposal

The legislation states that if a property is deemed uneconomic to repair by the insurers, it is deemed to be sold and reacquired for tax purposes on the date of the relevant earthquake. As many insurance settlements are ongoing, it appears illogical to require a 2011 or 2012 tax return be reopened due to the law back-dating a deemed disposal. Furthermore, as the deadline to elect into depreciation rollover relief each year is the date when the tax return is filed, in theory it has already passed.

From our discussions with officials, it appears the intention is for taxpayers to be able to use the "Optional Timing Rules" in such circumstances. These rules are specific to Canterbury earthquake situations and effectively allow a taxpayer to defer the tax impact of an insurance claim until the insurance receipt and costs (of repair or disposal) can both be reasonably estimated, or until the end of the 2019 income year. In this way, for an "uneconomic to repair" property the date of a deemed disposal and reacquisition should be able to be deferred until the insurance can be reasonably estimated. >>

We're discovering every insurance situation has its own unique twist.

Repair implications

At the point of deemed reacquisition for $0, the property is in an earthquake-affected, dilapidated state. As a result, it is likely that any remedial work (be it fixing damage or strengthening) is going to be capital in nature. This is on the grounds that it is improving the value of the asset beyond the dilapidated state that it was purchased in.

We have seen some arguments for repairs, or even earthquake strengthening, to be tax deductible where it is only temporary because the building is to be demolished. This relies on the repair work being purely to allow temporary access or use, and these situations are typically very fact specific.

Subsequent sale

Where a building is deemed uneconomic to repair and subsequently sold (instead of demolished) there is potential for the subsequent sale to be taxable under the land disposal provisions.

The key issue here is whether there was an intent or purpose of disposal at the date of acquisition. As the courts have previously held that passive acquisition of property is possible (e.g. through inheritance), it would appear the date of acquisition is reset to when the deemed reacquisition occurs. As a result, there is a very real risk that the taxpayer's intentions for the property may have changed since its acquisition pre-earthquake. For example, during the insurance negotiations the taxpayer may have concluded to sell the property or generally wind-up the business, and therefore a subsequent sale could become taxable.

Based on the case law concerning passive acquisitions, it may be possible to argue that there was no intention at all at the time of the passive reacquisition. Reasons may include awaiting geotechnical reports (or similar) as to the viability of the building. This will, of course, depend on the actual situation.

Alternatively, consider whether a sale price can be split between land and buildings. As only the building is deemed to be sold and reacquired, the land may have a different tax treatment applied.

Closing remarks

We've been pleased to see the Government and officials have listened to problems and made changes to the rules where critical issues arise. However, it seems they have started to cool on the idea that further changes (or deadline extensions) may be needed, and we do not yet know how IR investigators will approach applying the rules. We're discovering every insurance situation has its own unique twist, which makes it critical to ensure that the tax position is considered and reasonably supported, and not simply what "feels right".

If you have any queries on Christchurch Earthquake related matters, please contact us.

GST and bodies corporate – when will the mist clear?

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The GST registration of bodies corporate established to look after the common functions of land held under a unit title structure has been an area of contention for some time and recently this has become an area of even greater focus for Inland Revenue. It all started back in 1997 when the Taupo Ika Nui Body Corporate v C of IR (1997) 18 NZTC 13147 case held that a body corporate could not register for GST. It is generally accepted that this case was wrongly decided but the decision laid the ground work for considerable practical GST difficulties for bodies corporate (and Inland Revenue) since then.

Historically different Inland Revenue offices have taken different positions regarding the GST registration of bodies corporate and a substantial number of bodies corporate did in fact become GST registered even after the Taupo Ika Nui Body Corporate case.

The issue gained head office attention within Inland Revenue and a number of Inland Revenue publications have been issued over the last few years. We consider it is likely there is still considerable debate to occur before the final answer (which is likely to involve legislation) is reached. However anyone who is responsible for bodies corporate, or has investments in property that are structured as unit titles should consider the impact of the GST issues now. This is particularly the case in situations where the building subject to the unit title structure has some unit owners who use their properties for GST commercial purposes.

In May 2013, Inland Revenue released an issues paper forming a preliminary view that a body corporate makes taxable supplies to its members and can register for GST if its taxable supplies exceed the threshold of $60,000. In effect Inland Revenue accepted that the Taupo Ika Nui Body Corporate case was wrongly decided. This was followed by the Commissioner's interim operational statement allowing the bodies corporate to voluntarily register for GST, but strangely on a prospective basis only.

On 6 June 2014, a discussion document was released proposing a legislative amendment to effectively prevent bodies corporate from registering for GST. It would do this by deeming the supplies a body corporate makes to the unit holders under section 84 of the Unit Titles Act 2010 (UTA) to be a GST exempt supply. This change was proposed to be retrospective to 6 June 2014 once it was enacted. Considerable criticism has been levelled at this discussion document, and amongst other items >>

the manner in which the legislative change is proposed to be introduced, on a retrospective basis, is far from ideal. The proposed legislation does not address issues like treatment of assets in the hands of bodies corporate at the time of their de-registration. In its current form we do not consider the proposed legislation will operate in an effective manner and would impose significant difficulties on a large number of bodies corporate that includes GST registered commercial unit owners.

A new interim Inland Revenue operational statement has been released addressing the issues during the transitional period until this proposed legislation is enacted. This statement highlights that Inland Revenue's interpretation of the current law is that a body corporate that receives levies from its members carries on a taxable activity. There has been a considerable amount of confusion over bodies corporate GST registration and many have opted not to register per the previous operational statement following a conservative approach, creating a number of different GST results for bodies corporate in practically the same situations. Again, this is not an ideal result. Now Inland Revenue has stated that it will not allow these bodies corporates to backdate their GST registration if GST registration is obtained after 6 June 2014.

Unfortunately GST registered bodies corporate are still in a form of no-man's land.

To further complicate matters, recently the Product Ruling – BR Prd 14/08 was released by Inland Revenue providing the GST treatment of the insurance proceeds received by a body corporate. An un-registered body corporate received insurance proceeds as compensation for the material damage to the property and made payments to its unit holders out of the insurance proceeds. It was held in the ruling that the payment of insurance proceeds to the body corporate cannot be construed as 'insurance proceeds' received by its unit holders. Inland Revenue's view under this ruling reiterates the principle that a body corporate is a separate legal entity from its unit holders.

We consider that this ruling is the correct interpretation of the GST law and it is good to see that Inland Revenue offices appear to now be accepting the position set out in the ruling. However the manner in which this new ruling will impact on the various previously issued Inland Revenue statements and proposed legislation will be interesting to watch.

So where does this leave GST registered bodies corporate currently? Unfortunately they are still in a form of no-man's land with the threat of the proposed retrospective legislation hanging over them. Hopefully this is an area where the standard consultation process normally followed before any final tax legislation is enacted will enable a final workable solution to be found.

Update on new director rules

In our **August 2014 Tax Alert**, we outlined new rules regarding the registration of companies and partnerships. Most notably, all companies and partnerships must have a director or general partner respectively that:

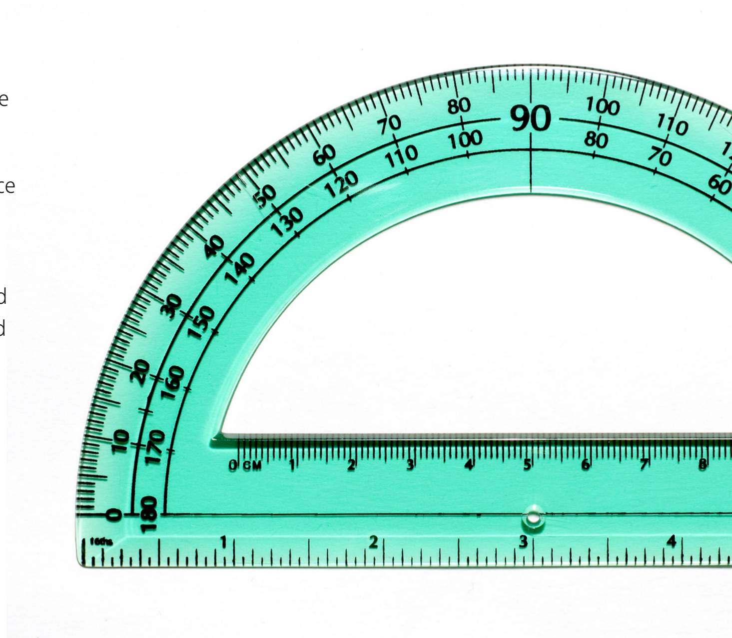
- Lives in New Zealand; or
- Lives in an enforcement country and is a director of a company that is registered in that enforcement country.

Over the past month two Orders in Council have been signed giving effect to these new rules. These requirements will apply from:

- 1 September 2014 for partnerships, with a grace period until 27 February 2015 for partnerships registered before 1 September 2014; and
- 1 May 2015 for companies, with a grace period until 27 October 2015 for companies registered before 1 May 2015.

Regulations accompanying these Orders in Council also confirm that the only enforcement country will be Australia. However, there are provisions which allow further enforcement countries to be added at a later date.

If you are concerned that these changes could affect your existing company or partnership, please contact your Deloitte tax advisor.



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