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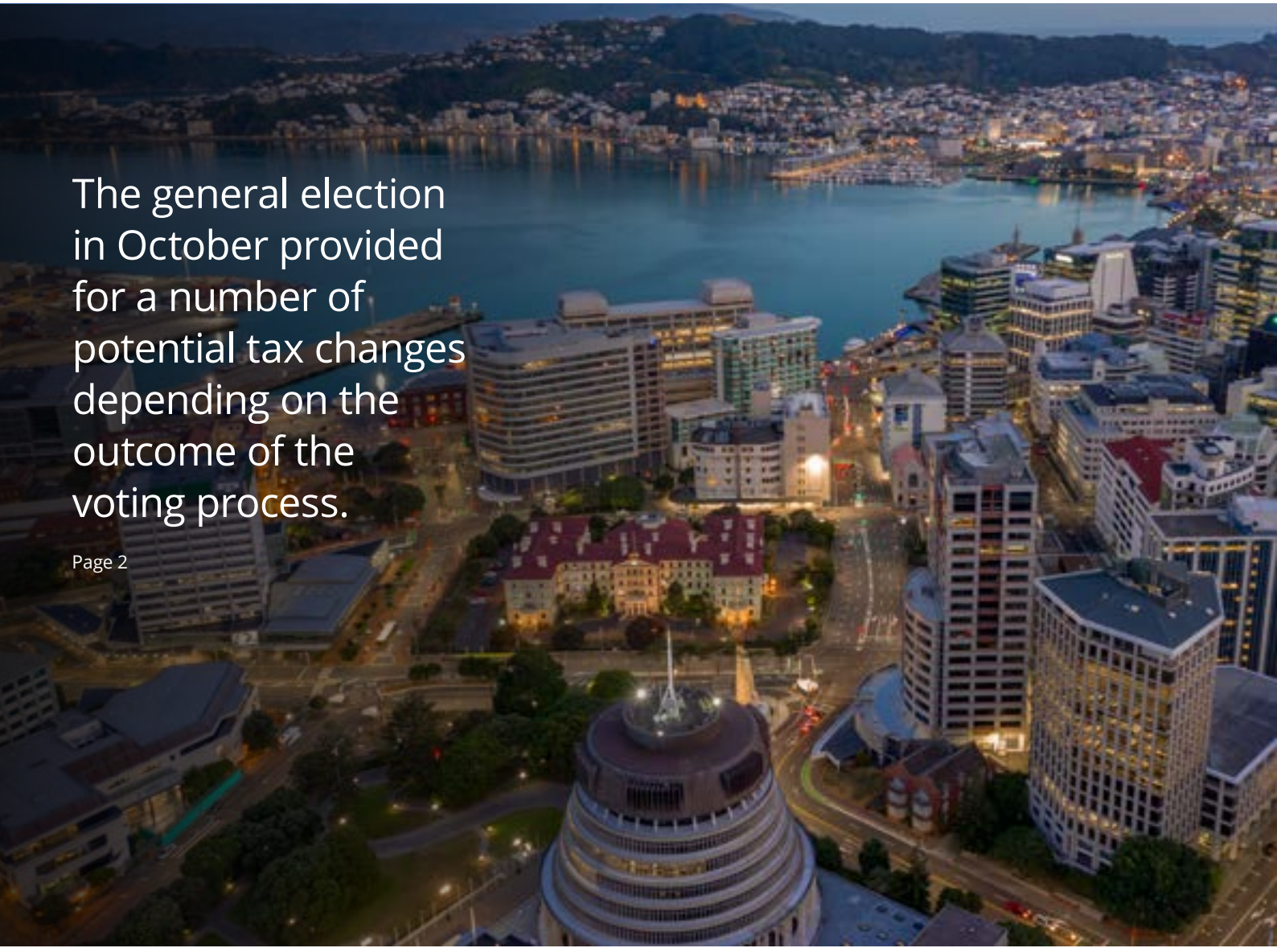
Tax Alert

November 2020



The general election in October provided for a number of potential tax changes depending on the outcome of the voting process.

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What a new Government and Minister of Revenue means for tax

By Robyn Walker and Blake Hawes

The general election in October provided for a number of potential tax changes depending on the outcome of the voting process. With the results being a clear majority for the Labour Party, we can now expect to see election proposals translated into actual policy. So, what were the proposals for tax:

1. A new top rate of 39% on income earned above $180,000 from 1 April 2021
2. No new taxes or any further increases to income tax over the next term
3. Closing loopholes so multi-national corporations pay their fair share

The most significant, and most pressing, of these is the introduction of a new 39% personal tax rate from 1 April 2021.

While a new tax rate and threshold may seem like a fairly simple change which should require minimal work, like most things to do with tax, the reality is surprisingly more complex than just putting $180,000 and 39% into Schedule 1 of the Income Tax Act 2007. The reason for this is that our tax system is made up of a range of withholding taxes which are designed to withhold tax at source at a rate which best approximates the marginal tax rate of the recipient. So despite the 39% rate only being expected to impact 2% of individuals, all the withholding tax regimes will likely need to adjust to accommodate the new rate.

A change to add in a new rate won't just require PAYE tables to change but it is expected to also mean new rates and thresholds for all other employment taxes, such as:

- a new 63.93% top fringe benefit tax (FBT) rate
- either a new rate for employer superannuation contribution tax (ESCT) or a reintroduction of a previously repealed fund withdrawal tax
- a new rate of retirement scheme contribution tax (RSCT)

Other taxes applying to individuals also need to be considered, for example:

- a new resident withholding tax (RWT) rate for interest
- whether the RWT rate for dividends should move to 39% (it is currently set at 33%)

From a practical perspective, this will require some swift legislation in order to allow taxpayers (and their tax software providers) to be ready come 1 April. Most critically, employers will need to ensure payroll software is upgraded for the new rates.

Structuring considerations

An inevitable outcome of an increase in tax rates is that some people who the tax is designed to target will relook at how they earn their income and will consider whether there is a more "tax efficient" way to structure their affairs.

The most obvious point here is that there has been a clear signal that it will only be the personal tax rates changing and the company tax rate will remain at 28% and the trustee rate will remain at 33%. Moving income from being earned personally to being earned through an alternative vehicle is an option for taxpayers to consider.

The eleven percent difference between the top personal tax rate and the 28 percent company tax rate may be irresistible to some high earners; however, any moves to restructure to transact through companies or trusts comes with a tax avoidance trusts. Any restructuring which is undertaken for predominantly tax reasons is likely to be reviewed by Inland Revenue. Upon the release of its tax policy the Labour Party put out this warning:

"We are not going to increase the trust rate because there are legitimate reasons for people to use trusts. But if we see exploitation of the trust system then we will move to crack down on those people who are exploiting it. The Government has invested more than $30 million into IRD's capacity to go after people dodging their tax obligations, and we will continue this work."

A new Minister

Earlier in the week we found out the details of who holds the portfolios in the 53rd Parliament. After 3 years looking after revenue (amongst other important portfolios), Hon Stuart Nash has relinquished the title of Minister of Revenue, with Hon David Parker stepping in. Minister Parker has some experience in tax, having served on the Finance and Expenditure Committee from 2002 to 2005 and 2011 to 2014; while also holding portfolios which are complementary to his new revenue portfolio, including being Associate Finance Minister and the Minister of Trade and Export Growth in the 52nd Parliament. The new Minister has a commerce and law background, which will come in handy in his new revenue portfolio.

On top of the change to the top personal tax rate and the potential introduction of a digital services tax, the new Minister will have some other pressing priorities:

1. Coming to grips with the Inland Revenue's Business Transformation project
2. Completing work on previously announced COVID-19 reforms, including the introduction of a "same or similar business test" for the carry forward of tax losses
3. Having the Taxation (Annual Rates for 2020-21, Feasibility Expenditure and Remedial Matters) Bill reinstated and completing its Parliamentary processes before 31 March 2021
4. Setting a new tax policy work programme

With COVID-19 leaving gaps in the revenue base and rising debt that will need to be repaid, the continued ability to efficiently and effectively collect taxes takes on greater significance. While the Labour Party tax policy was fairly short, it will continue to be a busy portfolio because, as they say, tax policy never sleeps.

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Have you been investing in cryptocurrency? Be prepared as Inland Revenue is coming for you!

By Ian Fay and Alex Chang

About a decade ago, no one knew what a cryptoasset or a blockchain was. The use of blockchain to create cryptoassets boomed in recent years with the high fluctuation in value and price, particularly at the end of 2017 and early 2018. Guidance from Inland Revenue (IR) has been fairly sparse, largely focused on employees, but they have recently released guidance on the tax treatment of investing/owning cryptoassets, as well as stepping up audit activity.

IR has been considering whether transactions involving buying and selling cryptoassets will give rise to taxable income. While you can invest in cryptoassets anonymously, IR has taken steps to request that cryptoasset exchanges provide data on the users of these platforms who own / transact in cryptoassets.

It is no longer safe to assume that IR is not aware of your cryptoassets, and it is only a matter of time before they start asking questions about what amounts have or have not been included within income tax returns.

Overview of Cryptoassets

A recent OECD publication on taxing virtual currencies highlights that one of the challenges in developing tax rules is that there is currently no internationally agreed standard definition of cryptoassets. Nevertheless, the term cryptoasset is commonly used to refer to types of digital financial assets that are based on distributed ledger technology (DLT or Blockchain).

"Cryptoassets" is the term that IR uses, and they state that "cryptoassets are treated as a form of property for tax purposes. While there are different types of cryptoassets, the tax treatment depends on the characteristics and use of cryptoassets".

How does Inland Revenue think cryptoasset transactions should be taxed?

1. Cryptoassets and tax residence

The tax residency status of an individual affects how tax is paid in New Zealand on the cryptoasset income.

a. If you are a tax resident

Taxed on worldwide income including cryptoasset income from overseas.

b. If you are new or returning tax resident after 10 years

Eligible for a 4-year temporary tax exemption on most types of foreign income. If the income from the cryptoasset transactions has a source outside of New Zealand, the income will not be liable for New Zealand tax.

c. If you are a non-tax resident

Income from cryptoassets is subject to New Zealand tax only if the income has a source in New Zealand.

The second and third situation raises a key question of what is the source of income from cryptoassets, which is not an easy question when the transactions take place on a distributed ledger.

Inland Revenue has been considering whether transactions involving buying and selling of cryptoassets will give rise to taxable income.

2. Buying or selling of cryptoassets

Disposals of cryptoassets can be taxable under a number of different tax rules. A disposal will include conversion of cryptoassets into fiat (traditional) currencies as well as any exchange of one type of cryptoasset for another (e.g. the use of Bitcoin to acquire Ethereum).

You will be taxed on the profit that you make, or be entitled to a loss if you:

a. Acquired the cryptoassets for the purpose of disposing them;

b. Carry on a profit-making scheme; or

c. Trade in cryptoassets whether part-time or full time.

The first of these rules requires you to establish your main purpose when you acquire cryptoassets, and whether there was a dominant purpose of disposal. Once established, the purpose of acquisition can't change due to a change of circumstance at a later date. IR's view on when assets are acquired for the purpose of disposal was set out in their guidance on the tax treatment of gold bullion, which can also be applied to certain types of crypto assets. IR have provided some examples in their guidance.

Where only some of a particular type of cryptoasset are disposed of you will need to consider whether to use a weighted average cost (WAC) or first in, first out (FIFO) method to establish the cost of the cryptoassets that have been sold (the last in, first out (LIFO) is not an available option).

3. Mining of cryptoassets

Mining cryptoassets is a process that creates new blocks and achieves consensus (agreement) on the blocks to add to the blockchain. Different consensus models are possible, for example, proof of work and proof of stake.

From a tax perspective, mining activities could be treated as:

a. Mining as a business;

b. Mining for a profit-making scheme;

c. Mining for ordinary income; and

d. Mining as a hobby.

In most cases, the cryptoassets you get from mining (such as transaction fees and block rewards) are taxable. You may also need to pay income tax on any profit you make if you later sell or exchange your mined cryptoassets.

4. Cryptoasset exchange businesses

A cryptoasset exchange business generally holds cryptoassets for sale or exchange including via crypto ATMs.

Amounts received from selling or exchanging cryptoassets including mining rewards are business income.

5. Using cryptoassets for business transactions

If you accept cryptoassets as a form of payment for a business transaction, you will be treated as receiving income. You will then need to deal with the subsequent disposal of the cryptoassets, for example converting them to fiat currency.

You need to calculate the value of the cryptoassets in NZD at the time you receive/sell them, whether you transact from crypto to fiat, crypto-to-crypto or vice versa.

6. Providing cryptoassets to employees

If you provide cryptoassets to your employees, you will need to account for PAYE or FBT on these payments. IR issued public rulings on several different circumstances:

a. Salary, wages and bonus – Cryptoassets payments in the form of salary, wages or bonus are PAYE income payments and subject to PAYE rules.

b. Employer issued cryptoassets – This is a fringe benefit when the condition is met (i.e. remain employed, lock-in period) and the employee becomes entitled to the cryptoassets. The taxable value of the cryptoassets provided to the employee is the market value.

c. Employer issued cryptoassets as shares – When an employer issues cryptoassets as a "share" to its employee and the employee is not required to pay the market value, then the provision of the cryptoasset will be subject to Employee Share Scheme rules.

What are your tax obligations if you own cryptoassets?

You need to include your cryptoasset activity in your tax return when it creates taxable income for you. This includes calculating the NZD value of your cryptoasset transactions and working out your cryptoasset income and expenses.

If your cryptoassets are stolen during the period, you may be able to claim a deduction for the loss (provided certain criteria are met).

You should maintain a record for all your cryptoasset transactions for at least seven years even if you no longer have any cryptoassets. Records should include:

- the type of cryptoasset
- date of the transaction
- type of transaction (for example, received or disposed of)
- number of units
- value of the transaction in New Zealand dollars (conversion rates can be obtained from centralised data repository sites such as CoinMarketCap or *Yahoo Finance: Cryptocurrencies*)
- total units of each cryptoasset held at the beginning and end of the year
- exchange records and bank statements
- wallet addresses.

If you have not returned the correct amount of taxable income from cryptoassets in returns that you have already filed with IR, you would be advised to make a voluntary disclosure to IR to correct the position before they come knocking. This should reduce the risk of penalties, as now that IR has issued guidance they are likely to be much less receptive to pleas of ignorance. You should consult your Deloitte tax advisor if this is the case.

Inland Revenue is coming for you

While IR has released guidance to help people to get things "right from the start" and get their returns filed correctly, there is a lack of clarity in the guidance.

IR have set out in their guidance the situations where amounts derived from holding or disposing of cryptoassets will be taxable. However, in some situations the proceeds from disposing of cryptoassets may not be taxable, for example, if the cryptoasset is acquired as a long-term investment for the purpose of earning income. Hence, it is important to determine the purpose of acquiring the cryptoassets at the time of acquisition and also ensuring that you retain supporting evidence of that purpose.

As mentioned earlier in this article, IR is gathering data on anyone who transacts in cryptoassets. If you have significant transactions relating to cryptoassets and you are of the view that the transactions are not taxable, then be prepared to support this position if IR ask questions.

There are a number of parallels between the treatment of cryptoasset transactions and transactions involving shares. For more information on the tax treatment of share transactions and Inland Revenue activity refer to our article on share trading in this edition of Tax Alert.

If you have any queries on the taxability of cryptoassets or unsure of your tax obligations, please consult your usual Deloitte advisor.

Taxation of virtual currencies

On 12 October 2020, the OECD published "Taxing Virtual Currencies: An overview of tax treatments and emerging tax policy issues". The report covers the approaches to income taxes and consumption taxes around the world, noting that the value invested in virtual currencies is estimated at USD350 billion.

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Does your new share market habit come with a tax bill?

By By Emma Marr & Kayla White

There has been a noticeable increase in the popularity of investing in the share market recently, largely due to increased accessibility enabled by app-based investing, the ability to invest small amounts at a time and the diminishing returns from bank deposits.

New investors in the share market may not be aware of the tax implications of such investing. Casual investors who are only investing on a smaller scale may assume they are not required to pay tax on any profits. The decision of the New Zealand government not to implement a capital gains tax may also give some investors a false sense of security. Outside of a capital gains tax however, there are provisions in New Zealand's income tax legislation which can tax profits made on the disposal of shares.

Profits made when shares are sold could be taxable at the taxpayer's marginal tax rate if the taxpayer:

- acquired the shares for the purposes of disposal;
- entered into an undertaking or scheme to make a profit with the shares purchased; or
- is in the business of dealing in shares.

It is important to note that whether or not a person is in the business of dealing in shares is inferred from their conduct, and will depend on a number of factors, including the frequency and volume of transactions, and the pattern of behaviour over a period of time. Part-time share traders are not immune – the same rules apply. If taxpayers are caught under any of these scenarios, any profits made from selling shares would be taxable.

The intention of an investor takes on particular importance if shares are acquired when the investment is in a growth phase, and there is no short-or even medium-term prospect of a dividend being paid. In this situation, how the taxpayer intends to make a profit from the investment should be documented.

The risk of Inland Revenue taking an interest in your share trading activity increases along with the volume of shares being bought and sold, the level of profit being made, and the speed of turnover. Inland Revenue have very broad information gathering powers at their disposal, enabling them to look further into share trading history and records. This extends to asking the people who facilitate share trades to provide information about their customers.

If you already have, or are thinking about entering the share market, we recommend that you document your intention (for example, by writing a business plan) when acquiring the shares and retain this information along with your normal business records. Similar issues arise when buying and selling cryptoassets, as covered in our article in this edition of Tax Alert.

If you think any of the above may apply to you and would like to discuss in more detail, please get in touch with your Deloitte advisor.

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Australia re-thinks corporate tax residence

By Emma Marr

New Zealand companies managed or controlled in Australia may soon see some welcome clarity around their corporate tax residence, after an announcement in the 6 October 2020 Australian budget that the corporate tax residence rules will be changed.

The detail is still to be released, but there is cause for optimism that at least some of the changes made in the last two years will be rolled back, and efforts to comply with unexpectedly far-reaching ATO guidance may in some cases no longer be necessary.

What's the change, and why is it needed?

For the last two years, the position of the Australian Taxation Office (ATO) has been that a non-Australian incorporated company with its central management and control (CMAC) in Australia is tax resident in Australia. This was a change from the previous position that a company needed to both have its CMAC, and carry on its business, in Australia, in order to be tax resident.

The ATO position, outlined in a ruling in 2018, followed the Australian High Court decision in Bywater Investments Ltd v Federal Commissioner of Taxation. The ruling stated that a foreign-incorporated company would be Australian tax resident if the company had its CMAC in Australia, regardless of whether its trading operations were also carried out in Australia.

This greatly expanded the reach of the Australian tax residence rules, and meant a number of New Zealand incorporated companies could become Australian tax resident simply as a result of having potentially even small amount of director control exercised from Australia. This created unexpected Australian tax filing and in some cases tax payment obligations for those companies, and a scramble by some trans-Tasman and multinational businesses to shift CMAC out of Australia.

It quickly become apparent that the ruling had a reach that the ATO may not have anticipated, and steps were taken to reach practical solutions in some cases. Related to this, the New Zealand Inland Revenue reached an agreement with the ATO to adopt an administrative approach, that allowed smaller taxpayers to "reasonably self-determine" their place of effective management under the New Zealand / Australia Double Tax Agreement.

> There is cause for optimism that some of the changes made in the last two years will be rolled back

2020-21 Budget Announcement

Corporate residency test to be amended

The Government will make technical amendments to the law to clarify that a company that is incorporated offshore will be treated as an Australian tax resident if it has a 'significant economic connection to Australia'. This test will be satisfied where both:

- The company's core commercial activities are undertaken in Australia and
- Its central management and control is in Australia.

This measure is consistent with the Board of Taxation's recommendation in its 2020 report: Review of Corporate Tax Residency and will mean the treatment of foreign incorporated companies will reflect the position prior to the 2016 High Court decision in Bywater Investments Ltd v Federal Commissioner of Taxation.

The Australian Federal Budget on 6 October 2020 included an announcement (summarised below), that the test should revert, in substance, to the previous position.

The measure will have effect from the first income year after the date of Royal Assent of the enabling legislation, but taxpayers will have the option of applying the new law from 15 March 2017, being the date on which the Australian Taxation office (ATO) withdrew its previous ruling TR 2004/15 Income tax: residence of companies not incorporated in Australia — carrying on a business in Australia and central management and control.

The key will be how the legislation is drafted, and in particular, the scope of the new concept of "core commercial activities". At this stage, there is no timeframe for the legislation to be introduced. We will bring you updates as they occur.

For further analysis of the Australian Budget read Deloitte Australia's Federal Budget 2020-21 Report: The long road back.

The report of the Board of Tax which led to the Government announcement is now available, and can be accessed here.

Next steps

If your company is controlled to any extent from Australia and you think this rule change may affect its tax residence, we can help you work through the impact of the announcement.

Contact your usual Deloitte tax advisor to discuss your options

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Will a Digital Services Tax proceed in New Zealand or has the OECD done enough?

By Bart de Gouw & Riaan Britz

In its pre-election tax policy release the Labour Party agreed to continue to work with the OECD to find a workable global solution for taxing digital services. However, it also had a clear message from its finance spokesperson Hon Grant Robertson that if insufficient progress is made by the OECD, Labour's policy is to implement a digital services tax (DST) for tax highly digitalised businesses:

"Labour will continue to work to get an international agreement that will see a comprehensive regime for multinational corporations to pay their fair share. But we also need to be prepared to put in place our own rules to ensure fairness, if that agreement is not possible. We will be prepared to implement a Digital Services Tax (DST). Current projections from IRD estimate a DST will raise between $30 million and $80 million of revenue a year."

On 12 October 2020, the G20/OECD Inclusive Framework released a number of lengthy documents in relation to its work on Addressing the Tax Challenges Arising from the Digitalisation of the Economy. Deloitte has released a summary of the key materials.

Although no agreement has been reached yet, the OECD is of the view that the blueprints provide a solid foundation for future agreement. The OECD's aim is to bring the design process to a conclusion by mid-2021. Full implementation across our trading partners of any agreed upon rules could well take several more years and take us into the next New Zealand election cycle.

The question now is whether the OECD's progress to date is considered sufficient to park the implementation of a New Zealand DST. The Labour Party has not released further details of its DST policy other than the framework set out in the previous Government's discussion document: 'Options for taxing the digital economy', released in June 2019. The OECD is not in favour of such unilateral actions and its impact assessments are clear that the widespread use of unilateral DSTs and the likely trade retaliations would be worse for the global economy than the implementation of the so-called Pillar One proposals. Politicians and policy officials will have been following the escalation of trade tensions between France and the US following the adoption of a DST by France.

Pillar One proposals would shift some taxing rights to the so-called "market countries" away from the brand owning and production countries. The scope of the proposals is not settled and may capture digital companies as well as consumer facing businesses.
The OECD has also incorporated some "simplification measures" hidden in the Pillar One proposals that may cost New Zealand exporters dearly. While the tax impact globally of Pillar One is not significant it has the potential to have a large negative impact on taxation collected in New Zealand (rather than in the markets to which we sell) as we are small consumer market but have aspirations to sell high value-added branded products to the world.

Consumer Facing Businesses

The scope of Pillar One's transfer of taxing rights may be wider than just digital businesses and could also include Consumer Facing Businesses selling non-digital products and services. This would include any businesses that meet the size criteria (yet to be determined) and sell goods or services of a type commonly sold to a consumer, whether directly or indirectly. The OECD proposals as currently drafted would exclude most bulk agricultural, fishery and forestry

products, certainly those goods that do not aspire to be differentiated and value adding. If adding value and getting closer to the consumer is what the New Zealand producers and exporters are aspiring to do, then these proposals may well transfer the right to tax some of the resulting profits offshore to another tax authority. The line to be drawn will need to be nuanced, which creates complexity, risk and compliance costs. The report specifically calls out some products where nuance is required including fruit, fishery, forestry (including paper), bottled water and specialty cheeses. That list accounts for a large part of our export sector.

Baseline Marketing and Distribution Activities

All New Zealand exporters with an in-country distributor (no matter how narrow its scope may be) could be impacted by the new standardised benchmarked return for Baseline Marketing and Distribution Activities (i.e. "Amount B" in the Pillar One proposal). Given the way New Zealand companies set up their in-country distributors (in most cases opting for a lean approach), it is most likely that the application of the new standardised approach would lead to a higher level of offshore taxation being paid. The proposal specifically mentions that Amount B would not supersede previously agreed advanced pricing agreements (APAs) and exporters could consider entering into bilateral APAs before the rules come into play to provide certainty for the near term.

Pillar Two

As well as the abovementioned Pillar One work the OECD also released Pillar two proposals. These seek to introduce a set of complex interlocking international tax rules designed to ensure that large multinational business pay a minimum level of tax on profits. Deloitte Global has released some commentary on these rules.

Comment

Given the sentiment of many previous New Zealand Governments has been to ensure New Zealand is closely aligned with OECD recommendations on BEPS, it seems hard to envisage the new Labour Government abandoning the OECD process too prematurely. That said, there is growing frustration with the lack of progress and increased scepticism that an agreement can be reached; add in the need for tax revenue, and the chances of something happening outside of the OECD process seems higher.

The ultimate tax impact for multi-national taxpayers operating in NZ will depend on individual facts and circumstances and the final detail of the rules that are ultimately adopted in NZ and other countries. But one thing is certain: there will be significant compliance costs if these types of rules are adopted.

We recommend that group tax functions of multinational groups continue to monitor developments with the Pillar One and Pillar Two proposals.

If you have any questions please contact your usual tax advisor.

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G20/OECD The Digitalised Economy: Blueprints on Pillar One and Pillar Two

11 November, 10:00 – 11:15 AM SGT (GMT +8)

The G20/OECD Inclusive Framework have published Blueprints on the allocation of taxing rights between countries (Pillar One) and to strengthen countries' ability to tax profits where income is locally subject to low effective tax rates (Pillar Two). The fundamental nature of the proposed reforms will, if agreed, have a broad and significant impact. All businesses, not just those that are highly digitalized, will need to understand how the proposals could affect them. What might this mean for your organisation? We'll discuss:

- Pillar One – scope and threshold, nexus rules, profit allocation rules and tax certainty;
- Pillar Two – mechanics of the various rules, including the Income Inclusion Rule and Undertaxed Payment Rule, and rule coordination; and
- Next steps.

Join Bob Stack to find out more about the latest international tax developments and steps that might be taken in response. Register for this Dbriefs here.

User beware – Inland Revenue's FIF calculator has not been calculating FDR income correctly

By Sam Mathews & Vicky Yen

The foreign investment fund (FIF) income calculator on Inland Revenue's website has not been calculating FIF income under the fair dividend rate (FDR) annual method correctly. It looks like the issue began earlier this year when the FIF calculator was updated. We raised this with Inland Revenue and they agree that there appears to be an issue, as a consequence they have temporarily removed the calculator from their website.

The issue only appears to arise where there is a "quick sale". A "quick sale" occurs where a FIF interest is bought and later sold in the same income year. For the FDR buffs, it is the "quick sale gain amount" in the FDR annual method calculation that is not calculating correctly.

There is obviously a risk where tax returns have been filed this year and the Inland Revenue FIF calculator has been used. Once the issue has been identified and the calculator fixed, we would expect some guidance from Inland Revenue on how to correct any previously filed positions without interest and penalties arising.

Deloitte has an internal FIF calculator that we often use to automate FIF calculations under the FDR annual method and the comparative value method, particularly where there are "quick sales". This calculator can assist with the preparation of FIF calculations, including checking any calculations for returns filed in 2020 that were based on the Inland Revenue calculator.

Please contact your usual Deloitte adviser if you would like to discuss this issue, including how we can assist with any FIF calculations.

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