

Version  
as at 28 October 2025



# Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993

(SR 1993/144)

Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993: revoked, on 28 October 2025, by clause 3(j) of the Legislation (Revocations) Order 2025 (SL 2025/207).

Catherine A Tizard, Governor-General

## Order in Council

At Wellington this 24th day of May 1993

Present:

Her Excellency the Governor-General in Council

Pursuant to section 336TC of the Income Tax Act 1976 (as enacted by section 21(1) of the Income Tax Amendment Act 1991), Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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### Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

**These regulations are administered by the Inland Revenue Department.**

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## Regulations

### 1 Title and commencement

- (1) These regulations may be cited as the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993.
- (2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

### 2 Calculation of amount added to FBT paid on annual or income year basis

The additional amount in the nature of interest that is payable under section 123 of the Tax Administration Act 1994 by any employer who pays FBT—

- (a) on an annual basis in accordance with section RD 61 of the Income Tax Act 2007; or
- (b) on an income year basis in accordance with section RD 60 of the Income Tax Act 2007—

shall be calculated in accordance with these regulations.

Regulation 2: substituted, on 18 December 1996 (applying with respect to the 1997–98 income year and subsequent years), by regulation 2 of the Income Tax (Reorganisation and Rewrite Consequential Amendments) Regulations 1996 (SR 1996/377).

Regulation 2 heading: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 2: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 2(a): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 2(b): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

### 3 Amount of interest

The additional amount in the nature of interest referred to in regulation 2 shall, in relation to an income year, be the sum of the amounts payable for each deferral period whose commencement first follows the end of any quarter the whole or any part of which falls within that income year.

Regulation 3: amended, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May

1994), by regulation 2 of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

#### **4 Commencement of deferral periods**

Each deferral period commences on the day after each quarterly due date for payment of FBT by employers who have not elected to pay FBT on an annual or an income year basis.

Regulation 4: substituted, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May 1994), by regulation 3 of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

Regulation 4: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

#### **5 End of deferral period**

(1) Where an employer has made an election under section RD 61 of the Income Tax Act 2007 in respect of any income year, each deferral period of that employer, in respect of that income year, ends on the earlier of—

- (a) the date of payment of the FBT in respect of that income year; or
- (b) 31 May that first follows the end of that income year.

(2) Where an employer has made an election under section RD 61 of the Income Tax Act 2007 in respect of any income year, the deferral period of that employer, in respect of that income year, ends on the earlier of—

- (a) the date of payment of the FBT in respect of that income year; or
- (b) the terminal tax date of that employer for that income year.

Regulation 5(1): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 5(1)(a): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 5(2): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 5(2)(a): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

#### **6 Formula**

(1) Subject to subclause (2), the interest payable in respect of each deferral period shall be calculated using the following formula:

$$\frac{a \times b \times c}{365}$$

where—

- a is the total number of days in the deferral period; and
  - b is the FBT liability calculated in respect of fringe benefits provided or granted in the income year under section RD 61 or section RD 60 of the Income Tax Act 2007, as the case may require, divided by 4; and
  - c is a rate of interest of 9% per annum.
- (2) Where there are 5 deferral periods in relation to an income year of an employer who has made an election in respect of that income year under section RD 60 of the Income Tax Act 2007, the amount of item b of the formula in subclause (1) shall be reduced in respect of the first and fifth deferral periods by multiplying it by the following fraction:

$$\frac{d}{3}$$

where d is the number of months in the quarter to which the deferral period relates that fall within the income year.

(3) *[Revoked]*

Regulation 6(1): amended, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May 1994), by regulation 4(1)(a) of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

Regulation 6(1) formula item b: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 6(1) formula item b: amended, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May 1994), by regulation 4(1)(b) of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

Regulation 6(2): substituted, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May 1994), by regulation 4(2) of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

Regulation 6(2): amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Regulation 6(3): revoked, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May 1994), by regulation 4(2) of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

## 7 Balance date not falling at the end of month

Where an employer's balance date is not the last day of a month, these regulations, except for the calculation of FBT liability in respect of the income year under item b of the formula in regulation 6(1), shall apply as if that balance date were the last day of the month in which it falls.

Regulation 7: added, on 2 May 1994 (applying with respect to additional amounts in the nature of interest payable in respect of fringe benefit tax whose due date for payment falls on or after 31 May

1994), by regulation 5 of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70).

Regulation 7: amended, on 1 April 2008 (effective for 2008–09 income year and later income years, except when the context requires otherwise), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

Bob MacFarlane,  
Acting for Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2019.  
Date of notification in *Gazette*: 27 May 1993.

## Notes

### 1 *General*

This is a consolidation of the Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993 that incorporates the amendments made to the legislation so that it shows the law as at its stated date.

### 2 *Legal status*

A consolidation is taken to correctly state, as at its stated date, the law enacted or made by the legislation consolidated and by the amendments. This presumption applies unless the contrary is shown.

Section 78 of the Legislation Act 2019 provides that this consolidation, published as an electronic version, is an official version. A printed version of legislation that is produced directly from this official electronic version is also an official version.

### 3 *Editorial and format changes*

The Parliamentary Counsel Office makes editorial and format changes to consolidations using the powers under subpart 2 of Part 3 of the Legislation Act 2019. See also PCO editorial conventions for consolidations.

### 4 *Amendments incorporated in this consolidation*

Legislation (Revocations) Order 2025 (SL 2025/207): clause 3(j)

Income Tax Act 2007 (2007 No 97): section ZA 2(1)

Income Tax (Reorganisation and Rewrite Consequential Amendments) Regulations 1996 (SR 1996/377): regulation 2

Income Tax (Calculation of Interest on Fringe Benefit Tax) Regulations 1993, Amendment No 1 (SR 1994/70)