



Growth – Game on!
2025 National Tax Conference

Indirect Tax Update

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Your presenters



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What will we cover today?

The exciting world of GST

Legislative changes

Inland Revenue

- Compliance activity
- Handling a GST walkthrough
- Financial services update

Inland Revenue policy update

Other GST issues

Q&A



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Legislative changes

Taxation (Annual Rates for 2024–25, Emergency Response, and Remedial Measures) Act 2025

Non-standard GST taxable period end dates

Permanent change of use: Assets acquired before 1 April 2023

- Section 21FB: Minister's remedial powers

Election to zero-rate B2B financial services

- *"The person makes an election by taking a tax position..."*

GST platform economy

- Time of reporting, income tax deductions

Artist resale royalty rules – GST implications



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Inland Revenue

GST compliance activity is increasing

Additional budget funding for IR

GST debt continues to increase

First conviction for use of Electronic Sales Suppression Tools

Increased Inland Revenue compliance activity

GST section 46 requests



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Inland Revenue

Dealing with a GST walk through

What are we seeing?

Participating Advisor

Preparation is key

Recommendations

Do you perform an annual GST reconciliation to your fin stats?



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GST and financial services

IS 25/05: GST treatment of fees paid in relation to managed funds

Settles (for now) a long running debate on GST on fund manager fees

Prior practice was generally to treat, either:

- 15% GST on 10% of services, 90% services exempt; or
- Apply 15% GST to all of their services

IS 25/05 sets out new interpretation, enforced for all - 1 April 2026:

Fees payable to fund manager for services supplied to the fund	Exempt (financial service)
Outsourced investment management services provided to a fund manager	Exempt or fully taxable at 15% (depends on terms of appointment)
Outsourced administration services provided to a fund manager	Fully taxable at 15%



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Policy update

TCO Public Guidance Work Programme

Project

Items published since 1 July 2024

PUB00474	GST – CZR – Supplies of standing timber and other crops
PUB00486	GST – Managed fund fees
PUB00452	GST – Emissions Trading Scheme tax issues for forestry

Project

Items where public consultation has closed

PUB00485	GST – Forfeited deposits from cancelled land sale agreements
PUB00496	GST – Platform economy rules (2 items)
PUB00476	GST – Taxable activity
PUB00493	GST and Income tax – ETS issues for emitters and removal activities



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Policy update

TCO Public Guidance Work Programme

Project Items currently in progress

PUB00463	GST – Brokering and promoting of financial products by intermediaries
PUB00468	GST – Customs – Supplies to vessels temporarily in/visiting NZ
PUB00522	GST – Financial services - management of a retirement scheme
PUB00520	GST – Meaning of “payment”
PUB00413	GST – Not for profit bodies – Supplies of donated goods and services
PUB00511	GST – Reduced rate of GST for residential accommodation
PUB00514	GST – Secondhand goods
PUB00473	GST – Situations that are not bare trusts
PUB00515	GST – Supplies by payment service providers to merchants

Project For the future

PUB00475	GST – Liquidations
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Policy update

TCO Technical Decision Summaries (2024 to 2025)

Ruling Title

TDS 25/15	GST – input tax deductions, grants, omitted sale
TDS 25/11	Deductions, zero-rating and shortfall penalties
TDS 25/07	GST – Zero-rating, input tax deductions, shortfall penalties
TDS 25/05	GST – Input tax, taxable activity, taxable supplies, registration
TDS 25/03	GST – Output tax deductions, shortfall penalties
TDS 24/19	Income tax and GST deductions
TDS 24/15	GST – Payment for participation in religious practice
TDS 24/13	GST – Supply of accommodation
TDS 24/10	GST registration date
TDS 24/07	Suppressed cash sales, GST and evasion shortfall penalties



Other issues to be aware of

High value assets intended to be used in making taxable supplies

- Disclosure requirements in s 61B of the Tax Administration Act, but...

Change in use of assets worth less than \$10,000

- Inland Revenue's interpretation

GST and unincorporated joint ventures

- Consultation proposing joint and several liability

eInvoicing

- 1 Jan 2026 for government agencies – 5 day payment terms
- Government Procurement Rules proposing mandate for large suppliers (TBC)



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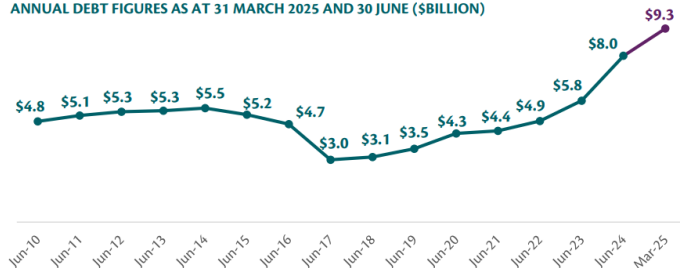
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GST debt

TAX, CREDITS AND ENTITLEMENTS DEBT BY TAX TYPE AS AT 31 MARCH 2025



ANNUAL DEBT FIGURES AS AT 31 MARCH 2025 AND 30 JUNE (\$BILLION)



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Any questions?



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