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May 2026

# Tax Alert


## Recapping our FBT Webinar FAQs 01

# Recapping our FBT Webinar FAQs

By Robyn Walker

A hallmark of a mediocre tax rule is that people can't remember it. Usually that's because it's unintuitive, arbitrary, or overly complex—or simply not applied often enough to stick.

Fringe benefit tax (FBT) can tick all those boxes, and it's often top of the list of tasks to hand to a brave new starter. These factors help explain why our annual FBT webinar is one of our most well-subscribed and well-attended events. The questions come thick and fast during these sessions, so this article provides a recap of some of the most frequently asked questions with practical takeaways for employers.

## Motor vehicles

***Is an employee declaration/letter which prohibits private use of a vehicle sufficient to ensure there is no FBT liability?***

This approach is a good starting point, as it is necessary to have a private use prohibition in place for the private use or work-related vehicle exemption to apply.

However, Inland Revenue expects there to be 3-monthly checks on vehicles to ensure there is no unauthorised use. This could be facilitated by having GPS tracking/reporting that validates the vehicle isn't being used at night or on weekends (if that is the period when use is restricted). Inland Revenue has a table that specifies what is required for each motor vehicle exemption:

| Records | Private Use | Work-related exemption | Emergency call-out exemption | Business travel exemption |
|---|---|---|---|---|
| Employee details | ✓ | ✓ | ✓ | ✓ |
| Motor vehicle (make, model, year, registration number) | ✓ | ✓ | ✓ | ✓ |
| Description of qualifying work-related vehicle | | ✓ | | |
| Proof of the market value or cost price, tax book value and Investment Boost (if claimed) | ✓ | ✓ | ✓ | ✓ |
| Working papers showing calculations for liable and non-liable days | ✓ | ✓ | | |
| Private use restrictions (letter or notice to employees) | ✓ | ✓ | | |
| 3-monthly checks for unauthorised private use | ✓ | ✓ | | |
| Records of employee contributions | ✓ | | | |
| Emergency call-out purpose and service provided | | | ✓ | |
| Time, date and duration of emergency call-out | | | ✓ | |
| Reason for emergency call-out service completed at that time | | | ✓ | |
| Customer or client details for emergency call-out | | | ✓ | |
| Purpose of business travel | | | | ✓ |
| Proof travel was at least 24 hours | | | | ✓ |
| Number of qualifying days for business travel exemption | | | | ✓ |

***If an employee parks a car at the airport while they are away, is this exempt from FBT?***

There is a "business travel" exemption from FBT, however this only applies when an employee is travelling with the vehicle. As such, if an employee parks a vehicle at an airport while they fly to another work location, this exemption doesn't apply.

That said, if an employer has required an employee to go away for work, the ability to use the vehicle is effectively removed and therefore an exemption may apply for any full days that the employee is away (that is, FBT will still apply on the day of departure and return).

There is no exemption available if the employee is away for personal travel or if the vehicle is left at home and other family members are permitted to use the vehicle.

*Is there an exemption for vehicles which are "on call"?*
FBT will not apply on any day when a vehicle is used for an emergency call-out. Unfortunately, the exemption does not extend to days when the vehicle is simply on call. There are a number of criteria (including in the table above) that apply before the emergency call-out exemption applies.

*How should the provision of a fuel card be treated?*
Fuel cards used to fuel an employee provided motor vehicle that is already subject to FBT do not need to be included as a separate item in the FBT return. To the extent a fuel card is being provided to compensate an employee for work-related travel in their own vehicle (for example, an alternative to paying a tax-exempt mileage allowance), then this is likely to be exempt from FBT. However, if the fuel card also covers the cost of the employee's fuel for private travel, FBT is likely to apply. There are practical issues to consider if apportionment is required.

*How does the "tax book value" method work for paying FBT on vehicles?*
Employers have a limited ability to choose whether to calculate FBT based on the cost or the tax book value of a motor vehicle. Once an election is made, it applies for a minimum of 5 years. Typically, employers would choose to use the cost method when a vehicle is purchased and then consider switching to tax book value if the vehicle is still owned 5 years later. A new set of rules applies for vehicles if investment boost has been claimed on the original vehicle cost.

The taxable value of a motor vehicle is calculated as follows (all amounts are GST inclusive value):

| | **Cost** | **Tax book value** (TBV) * | **Tax book value** (with investment boost) ** |
|---|---|---|---|
| **Quarterly calculation** | (Cost x 5% x private use days) / 90 | (TBV x 9% x private use days) / 90 | (TBV x 10.35% x private use days) / 90 |
| **Annual calculation** | (Cost x 20% x private use days) / 365 | (TBV x 36% x private use days) / 365 | (TBV x 41.4% x private use days) / 365 |

*Tax book value cannot go below $8,333

**Tax book value cannot go below $7,317

## Is there a fringe benefit?

*What are the implications of providing a benefit to an independent contractor?*
If the contractor is someone undertaking a schedular activity (i.e. one that is subject to withholding tax), then they are considered an employee for FBT purposes and so any benefits they are provided are also subject to FBT. In practice, check whether withholding tax applies to the contractor's payments.

*If an employer pays for a professional membership, is that subject to FBT?*
Generally speaking, covering the cost of professional memberships that have a sufficient connection to the employee's role (e.g. a membership fee for an accounting body for someone in the finance team) is not subject to FBT or PAYE.

*Is an airline lounge membership subject to FBT?*
Whether a membership for an airport lounge is subject to FBT is fact dependent. If the lounge membership is provided due to frequent work-related travel, it is essentially replacing the need for the employer to reimburse the employee for meals while travelling (or paying a per diem allowance), which would be exempt from tax. If the employee is not undertaking work-related travel, then the membership cost is likely to be subject to FBT.

*If an employer reimburses an employee $300 for fitness/health related expenses, is this subject to FBT?*
The payment of general wellness costs is likely to be subject to tax. As a starting point, prior to 1 April 2026, a reimbursement is not subject to FBT, it is a benefit which is subject to PAYE. From 1 April 2026, employers do have the option to choose which tax to apply to the reimbursement. Refer to our separate article about this new rule.

*We're a charity and provide car parks. Is there any FBT obligation?*
If benefits are provided to employees who are working in a charity, then an FBT exemption usually applies. If the charity is running a business outside of its charitable purposes, FBT rules apply as normal. The provision of a car park will be exempt from FBT if it is provided on premises which the employer owns or leases and over which it has substantially exclusive use.

*Our staff attend an annual conference in Australia, which includes a gala dinner. Is there an FBT cost to this?*
Gala dinners would normally be considered under the "entertainment rules" rather than the FBT rules, however the entertainment rules do not apply to entertainment provided outside of New Zealand. If attendance at the conference is necessary for work-related purposes, the cost of attendance and the dinner would be outside of the FBT regime. If spouses or family members are travelling with employees, we would generally treat all costs associated with this (including flights) as a fringe benefit, which is attributed to the employee.

*How are "open loop cards" treated now?*
There is no longer any distinction between "open loop" and "closed loop" cards with effect from 16 April 2025. There is also a new rule that allows employers to choose whether they tax the provision of a "gift card" through the FBT regime or the PAYE regime. Under the amended rules, gift cards are a new category of benefit, rather than being an unclassified benefit. However, they are aggregated with unclassified benefits when determining whether the de minimis rule applies and when performing FBT attribution calculations.

## Calculation and valuation questions

***If prizes are given out at a work function and records are not kept about who the recipients were, how should these be treated?***

Assuming an FBT attribution is being performed (rather than paying at the flat rate of 63.93%), it is necessary to attribute benefits to the employee who mainly uses or receives the benefit. In some cases, it's not possible to attribute because a benefit is provided to multiple employees (e.g. a group prize for winning a competition). If a benefit has been provided to a group of employees, this can be treated as a non-attributed benefit which is pooled and subject to FBT at 49.25% (unless the group includes major shareholder-employees, then the 63.93% rate applies).

If prizes are given out to individual employees, ideally the information should be collected as to who the recipient was in order for these benefits to be properly attributed (and to ensure that there is accurate data when doing the per employee attribution calculations). If this information is simply not available, it is recommended that FBT be paid at 63.93% to ensure there is no FBT shortfall (Inland Revenue is unlikely to consider there is an FBT concession for poor record keeping).

***How are staff discounts offered by third parties treated?***

Provided a third party offers a similar discount to other employers of a similar size, and the discount is negotiated on normal commercial terms, there is no FBT obligation. This reflects that such benefits may be very difficult to quantify because (a) the employer is not paying anything and (b) the employer isn't an active party to the transaction and won't have the information necessary to quantify discounts received by employees.

***For a manufacturing business, how is a "friends and family" discount treated?***The FBT rules for goods vary depending on whether the employer pays for the goods or they manufacture them. The valuation depends on whether the goods are purchased from a third party or manufactured by the employer:

- Goods acquired from a third party: GST-inclusive cost price
- Goods manufactured, produced or processed by the employer: market value. Market value means the lowest price at which identical goods were sold by the employer, to an arm's length buyer (whether wholesale, retail or the public) in the open market in New Zealand, in a sale freely offered and made on ordinary trade terms.

If the benefits are offered to family members, these benefits will be treated as being provided to the relevant employee if the discount results in the goods being sold for less than the values above.

If an employer is providing goods which retail at $200 or less and the employer allows a staff discount of no more than 5% and that discount results in the goods being supplied for less than the cost to the employer, there is a separate FBT exemption which will apply to that staff discount. Given the amounts, this exemption applies in very limited circumstances.

***If the de minimis is exceeded, is it just the excess that is taxed?***

No - exceeding the de minimis (of either $300 per quarter per employee or $22,500 per rolling 12 months) results in FBT being triggered on all unclassified benefits and gift cards, not just the excess. In the case of an employee receiving more than $300, but total unclassified benefits and gift cards still being below $22,500, it is only the benefits to the employee receiving more than $300 which are no longer exempt from FBT. Annual filers are able to apply a $1,200 per employee limit. When assessing the $22,500 threshold, it's necessary to aggregate the unclassified benefits and gift cards of all associated employers.

If you'd like to discuss how these issues apply to your organisation or need assistance with quarter four FBT attributions, please get in touch with your usual Deloitte advisor.

## Contact

**Robyn Walker**
**Partner**
robwalker@deloitte.co.nz
+64 4 470 3615

# The Benefit Battle: PAYE or FBT?

By Andrea Scatchard, Mihiri Nakauchi and Nathan Hodge

## For employers, the question of whether a benefit falls under PAYE or FBT is one that keeps resurfacing.

It's an area that can be confusing, and when the correct treatment turns out to be PAYE heads can start to hurt thinking about whether the amount paid to the employee needs to be grossed up for tax, KiwiSaver, student loan repayments and other payroll deductions.

Recent legislative changes have put that boundary back in focus, with the aim of producing a more practical outcome for employers dealing with certain employee reimbursements. But, before you get too excited, the changes do not make life quite that simple... at least not yet.

### The issue: when is a reimbursement taxed via PAYE or FBT?

One of the quirks of the employee benefit rules is that the tax outcome can depend on how the benefit is provided. FBT applies to non-cash benefits provided by an employer to an employee whereas PAYE applies where the amount is treated as employment income in the employee's hands.

While the core tax payable under either option should be broadly the same, having an amount subject to PAYE rather than FBT can add extra tax cost to the employer. This occurs when the amount has to be grossed up for PAYE, KiwiSaver and other deductions. It is this difference in overall tax take, plus the impact on an employee's social entitlements such as Working for Families, that means Inland Revenue do pay attention to whether the correct tax treatment has been applied.

While the distinction between cash and non-cash benefits may seem straightforward, this is not always the case. Consider the following scenarios:

**An employee pays their gym membership and gets reimbursed by their employer**

This is a cash benefit subject to PAYE

**An employer organises and pays for a corporate group membership at the gym**

This will be FBT as the employer has incurred the cost directly

**An employee signs up at the gym but the employer pays the membership fee directly to the gym**

This will be a cash benefit subject to PAYE, even though the employer has paid the gym and no cash has been paid to the employee – this is what is referred to as "expenditure on account" of the employee

It is this final scenario that often catches employers out, and FBT instead of PAYE is paid.

The Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Act 2026, enacted in late March 2026, has resolved some of these issues, but certainly not all. From 1 April 2026, employers can choose to tax a reimbursement of an employee for a personal cost through the FBT regime as an unclassified benefit rather than grossing up the amount and taxing it through PAYE. This should help reduce the time and effort involved in working through the payroll implications of grossing up amounts.

That said, the changes do not resolve every particular issue. For example:

- The changes do not extend to situations where an employee incurs a personal expense and the employer agrees to pay for the cost directly – so does not apply in the third scenario above where the amount is expenditure on account of the employee. We understand the intention was there to allow this so we may see a fix in the near future.
- The changes only allows for "PAYEable" benefits to be subject to FBT and not the other way round. This may not seem significant at first glance, but it could matter where an employer would prefer to pay PAYE so as to not need to file FBT returns at all. Hopefully we will also see these FBT benefits included in any future changes.
- The change only applies to unclassified benefits so cannot apply for insurance premiums. This is another area where the distinction between PAYE and FBT can be challenging to work out as it is not always clear who has the premium liability under some group policies. We hope to see some movement to align these benefits with the new PAYE/FBT choice for unclassified benefits.

Overall, these new rules are a welcome step towards aligning PAYE and FBT outcomes, but they do not resolve all the issues many employers are facing. Until these gaps are resolved, employers will still need to pay close attention to the distinction between when PAYE and FBT apply. For now, this is progress, just not full simplification. We also recommend that employers put robust processes in place to ensure that benefits do not fall through the cracks and end up completely untaxed due to misunderstandings about which tax was to be paid. If you have any queries about FBT and PAYE contact to your local Deloitte tax advisor for more information.

## Contact

**Andrea Scatchard**
**Partner**
ascatchard@deloitte.co.nz
+64 7 838 4808

**Mihiri Nakauchi**
**Associate Director**
mnakauchi@deloitte.co.nz
+64 7 834 7878

**Nathan Hodge**
**Consultant**
nhodge@deloitte.co.nz
+64 7 838 7931

# Investment Boost one year on

By Angus Isherwood, Amy Sexton and Robyn Walker

Investment Boost is approaching its first anniversary. The scheme was the centrepiece of Budget 2025 and a key cog in the Government's plan to stimulate economic growth by encouraging businesses to invest more through larger upfront deductions. But questions persist about how effective it has been so far.

Accordingly, this article provides a refresher on Investment Boost, including recent changes to the scheme, as well as looking at how New Zealand businesses have been utilising it to date.

## The nuts and bolts of Investment Boost

Investment Boost allows businesses to claim an upfront tax deduction for 20% of the cost of eligible purchased assets that first became available for use in New Zealand on or after 22 May 2025. Under the scheme, businesses can choose to deduct 20% of a new asset's cost in the year of purchase. The upfront deduction operates alongside the standard depreciation rules, meaning depreciation can still be claimed on the remaining 80% of the asset's value.

Investment Boost applies to both brand-new assets and new to New Zealand, second-hand assets imported after 22 May 2025. Most new depreciable property (including the purchase of new commercial buildings) and improvements made to depreciable property are eligible under the scheme.

Notable exceptions include land, residential buildings, trading stock, and fixed-life intangible property. For more information on how Investment Boost works including frequently asked questions, please refer to our June 2025 Tax Alert article.

### How much does Investment Boost save?

Given Investment Boost is effectively accelerated depreciation, the total amount of depreciation that a business can claim over a new asset's lifespan remains the same regardless of whether the business elects for the new Investment Boost deduction (with the exception of commercial buildings, which are otherwise depreciable at 0%).

To demonstrate the impact of Investment Boost, consider the following example.

*A company purchases a $100,000 asset that is used solely for business purposes and is subject to a 20% straight-line depreciation rate.*

*Assuming the asset is first available for use in New Zealand after 22 May 2025 and the company is entitled to a full year of depreciation; the company will be able to deduct $36,000 from its taxable income in the year the asset is purchased ($20,000 from Investment Boost plus $16,000 of regular depreciation).*

*The asset can be further depreciated up to $16,000 a year in the subsequent years until its tax book value is nil. Conversely, if the business opts not to use the Investment Boost deduction, it can claim depreciation of up to $20,000 in the first year and each subsequent year (subject to the remaining tax book value). In both situations $100,000 has been claimed in deductions at the end of year 5.*

| Year | Deductions without Investment Boost | Deductions with Investment Boost |
|---|---|---|
| 1 | $20,000 | $36,000 |
| 2 | $20,000 | $16,000 |
| 3 | $20,000 | $16,000 |
| 4 | $20,000 | $16,000 |
| 5 | $20,000 | $16,000 |

Investment Boost gives a timing advantage, the earlier deductions up front lower the present value of the tax paid and can help with cashflow.

### Recent tweaks

Parliament recently introduced some minor remedials in The Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Act to ensure that Investment Boost rules operate as originally intended.

### Investment Boost is still bedding in

In December 2025, Inland Revenue sent out a voluntary survey to businesses to investigate how they are utilising Investment Boost and whether the scheme is encouraging them to invest in new assets. In March 2026, Inland Revenue released the full findings of the survey in this report.

Just under a third of respondents reported a strong understanding of the scheme, one third reported some knowledge of Investment Boost, and an additional third had limited or no awareness of the scheme. The report noted businesses with less than 20 employees were more likely to be unaware of the scheme than their larger counterparts. Of those businesses that knew of the scheme and had invested in assets, 40% reported that Investment Boost had increased their spending.

Among the businesses that (1) knew about the scheme and (2) invested in assets in the last 12 months, only 58% had or intended to claim the deduction. The report suggests the most common reasons Investment Boost had not been claimed related to ineligible spending, particularly as the scheme was introduced part way through the year.

Other reasons given for not claiming included the incentive not being large enough to make a meaningful difference and administrative complexity. The survey shows that a significant proportion of New Zealand businesses are still leaving money on the table simply due to their lack of awareness of Investment Boost.

If you're considering purchasing an eligible asset and want assistance estimating how Investment Boost help your cashflow or if you just have general questions regarding Investment

### Contact

**Angus Isherwood**
**Consultant**
angisherwood@deloitte.co.nz
+64 9 975 8617

**Amy Sexton**
**Associate Director**
asexton@deloitte.co.nz
+64 9 953 6012

**Robyn Walker**
**Partner**
robwalker@deloitte.co.nz
+64 4 470 3615

# Intermediary rules set for overhaul

By Robyn Walker

Many taxpayers choose not to deal directly with Inland Revenue and instead have an "intermediary" involved to help navigate complex tax rules and obligations.

The growing importance of intermediaries, as well as increasing digitalisation and the growing role of non-traditional intermediaries, has led to Inland Revenue releasing an Officials' Issues Paper "Proposed legislative changes for intermediaries".

The issues paper reviews the regulatory framework for tax intermediaries in the Tax Administration Act 1994. Officials consider the current framework no longer reflects market reality, creates inappropriate regulatory signals, and can act as a barrier to efficient digital participation. Inland Revenue has a noble objective to modernise intermediary regulation to support digital delivery, create flexible frameworks and responses, reduce compliance costs, and protect system integrity.

The paper identifies three related issues:

1. Digital services providers are not recognised in legislation despite operating within the system;
2. Existing categories force new entrants into ill-fitting classifications, often tax agent status, with standards for entry and ongoing participation uneven across categories; and
3. Inland Revenue's systems and operational practices have developed around outdated legislative constructs and can hamper the efficient operation of the tax system.

To solve these issues, there will need to be a combination of both legislative and operational reform.

From a policy perspective, the issues paper is seeking feedback on a range of proposals including:

### New digital services providers category

Officials propose a distinct category for digital services providers. Digital services providers may be helping taxpayers comply with their obligations but may also be helping customers to access social policy entitlements. A new category would recognise intermediaries whose primary role is providing software or digital business services that generate tax-relevant data, without forcing them into the traditional tax agent model. The proposal aims to provide clearer regulatory settings (including around confidentiality, data security, data transmission and privacy), more appropriate access to Inland Revenue systems, and standards proportionate to their role.

Importantly, this proposal does not open Inland Revenue up to having to adapt its systems (at the cost of the taxpayer) to any digital services provider, rather there needs to be an assessment of whether admitting a new digital services provider would create "net costs" to the tax system. That is, if there are costs to Inland Revenue there also needs to be commensurate benefits, such as lower costs for taxpayers or better revenue collection for the Government.

### New data consumers category

A separate category could be created for entities that primarily consume Inland Revenue held data, rather than acting on behalf of taxpayers to meet obligations. This option is more forward looking to allow innovation but hypothetical examples cited in the paper include intermediaries creating an ability to check if a customer is GST registered, validating income information for approving loans or eligibility for council rate discounts.

### Replacement of the 10 client rule

The paper proposes removing the long-standing rule that requires tax agents and bookkeepers with more than 10 clients to register. The requirement for 10 clients is viewed as a weak indicator of the quality of advice or service provided. This would be replaced with a requirement for membership of an approved professional body such as ATAINZ, CPA Australia, CAANZ, ICNZB, NZQBA. Officials consider this a more robust and modern proxy for competence and accountability.

It is acknowledged that there are many existing tax agents and bookkeepers who are not currently a member of a professional body, therefore feedback is sought on what would be a reasonable transition period before the new rules apply.

Inland Revenue would also need to consider what additional systems or processes will be required to ensure it is able to validate membership with the approved professional bodies.

### New bookkeepers category

Officials propose formal recognition of bookkeepers as a distinct intermediary category. This responds to concerns that bookkeepers are currently either unregulated or inappropriately captured by the tax agent rules, despite different roles, risk profiles, and client interactions.

### Introduction of a tax crediting agent model

The issues paper notes that a significant proportion of taxpayers, including sole traders, landlords, and small businesses, derive income that is not subject to withholding tax at source. These taxpayers are required to estimate their annual income tax liability and make provisional tax payments. Provisional tax rules have long been a bugbear of many small businesses and accordingly the issues paper considers whether Digital Services Providers may be able to provide a solution.

The issues paper outlines a potential model under which approved intermediaries could act as tax crediting agents for taxpayers earning income with no tax withheld at source. This would allow intermediaries to calculate anticipated tax liabilities and provide payment instructions, with the taxpayer remaining responsible for making payment.

If payments match reporting, the tax paid would be recognised as tax credits. Having tax credit status for these types of payments would mean that taxpayers could fall below the current entry point into the provisional tax rules.

The framework is focused on income tax, but Officials are open to views as to whether it could be extended to other tax types or obligations (e.g. student loans).

The paper discusses approval criteria, conditional recognition of tax credits, reporting requirements, and integrity risks.

### Next steps and process

The issues paper is a consultation document, not a final policy position, and no decisions have been made by the Government. Submissions are invited on all proposals, with the closing date for submissions being **12 June 2026**. The issues paper signals that, if progressed, simpler changes could be included in a tax bill later this year, with more complex reforms deferred to a later bill (and work undertaken on the corresponding operational reform required within Inland Revenue).

For more information contact your usual Deloitte advisor.

### Contact

**Robyn Walker**
**Partner**
robwalker@deloitte.co.nz
+64 4 470 3615

# Employee share schemes, less "tax-without-cash" for unlisted companies

By Handan Siyahdemir and Stephen Walker

"Tax-without-cash" is an issue that arises in several areas of our tax system, but thanks to a new set of tax rules, this issue can be solved for employees in unlisted companies receiving shares, where Employee Share Scheme (ESS) income can arise before the employee has any real ability to sell their shares and fund the tax.

From 1 April 2026, the new Employee Deferred Shares (EDS) regime is intended to narrow that gap by deferring the employee taxing point until a defined liquidity event, bringing the tax outcome closer to when cash is available.

The draft rules for the EDS regime were introduced last year and have now been finalised. This article summarises some of the key changes between the original proposals and where the rules have now ended up in enacted form.

From 1 April 2026, unlisted companies can designate certain ESS shares or options as EDS. To use the EDS regime, the shares still need to meet the ESS eligibility settings (i.e. being shares in an unlisted company and falling within the ESS rules), and the employer must make an active declaration notifying both Inland Revenue and the employee within 20 days of issuing or transferring the shares to the employee. The employee's taxing point is deferred until 20 days after a "liquidity event date".

The employer's corporate tax deduction is also deferred, keeping the employee income and employer deduction broadly aligned. These core settings are unchanged.

However, the following key changes were incorporated into the final legislation (compared with the draft rules covered in our earlier article):

**Dividends will not trigger a "liquidity event".**

The final rules drop the declaration and payment of dividends from the liquidity event definition, which should reduce the risk of "tax-without-cash" outcomes in some scenarios where dividends wouldn't cover the corresponding liquidity to satisfy the tax. Inland Revenue has signalled it will monitor dividend behaviour, so using dividends to strip value ahead of a sale/listing may attract future tightening.

**Paper liquidity is treated differently.**

A number of submissions on the draft legislation highlighted that a liquidity event should not accelerate tax where employees don't receive (or become entitled to receive) a liquid asset, for example, certain restructures where the participants receive other illiquid shares in exchange for giving up designated EDS, or other events that have post transaction lockups and restrictions on sale. Parliament agreed with these submissions and the final rules mean that a liquidity event should be limited to situations where participants have a means of liquidating their shares to satisfy their tax obligation. Importantly, this means that if an employee has a right to liquidate their shares, even if they have vested but remain unexercised, this will still be considered a liquidity event that brings the shares out of the EDS rules. In these cases, the ESS income will arise on exercise in the normal way under the standard ESS rules.

**Designation is employer-led — but more flexible.**

Despite some submissions requesting greater flexibility around the ability for employees to designate their shares as EDS, Inland Revenue did not adopt this change. Officials were concerned that it would add complexity to the administration of these schemes, particularly in ensuring consistency in timing and amount of employee income and corporate tax deductions. However, through the submission process Inland Revenue did make it clearer that the intention of the rules was to allow different ESS shares from the same issuance to be designated as either EDS or non-EDS (i.e. the employer would run too schemes in parallel). The designation of shares as EDS is unlikely to be a unilateral decision made by the employer, and discussions with employees would be had in most cases before deciding to designate shares as EDS, which would mean, in practice, employees would be involved in the designation decision.

## Summary of the final rule

The new rule for deferring tax for unlisted employee share schemes requires:

- The company offering it is not listed, and nor is any other company in the group;
- An employer makes a designation of shares as "employee deferred shares" and notifies the employee and Inland Revenue within 20 days after the date of issue or transfer;
- The consequence is the that the share scheme taxing date for the shares is deferred to the "liquidity event date", which is defined as the earliest of the following dates:
  - the date the issuing company becomes a listed company;
  - the employee sells the shares to someone not associated with them;
  - the date the shares are cancelled.

As highlighted in our previous article, the benefit of the EDS proposal is the deferral of the payment of the tax due by an employee to a future date (when the shares become liquid). The flipside however is that any increase in the share price, from the time the employees are provided with the shares and when they subsequently become liquid, will be taxable.

## Key takeaways

We're pleased to see a sensible approach has been adopted in the final rules, with dividends, lock-ups and non-cash restructures now falling outside the definition of a liquidity event. It is also helpful that the legislation clarifies, and clearer guidance that the employer designation is not an all or nothing election, with flexibility to choose which shares are EDS within the same issue.

For unlisted companies, these rules provide practical optionality for structuring employee rewards. However, the core trade-offs remain and should be assessed before making an EDS designation.

In particular, employers and employees should weight: (1) deferring the tax until there is cash available to pay it (and likely pay tax on a higher amount later on but with greater certainty that tax is being paid on something with real value), versus (2) paying the tax earlier on a potentially lower amount using funds from other sources (but with the risk that tax is paid on a value that later turns out to be more than can be realised on eventual sale).

If you have any queries on ESS or the EDS regime please contact your usual Deloitte advisor.

## Contact

**Handan Siyahdemir**
**Associate Director**
hasiyahdemir@deloitte.co.nz
+64 9 956 7856

**Stephen Walker**
**Partner**
stewalker@deloitte.co.nz
+64 9 303 0892

# A Small Step: The Revenue Account Method Enacted

By Joe Sothcott and Sam Mathews

The enactment of the Taxation (Annual Rates for 2025–26, Compliance Simplification, and Remedial Measures) Act 2026 introduced a new method for calculating Foreign Investment Fund (FIF) income—the Revenue Account Method (RAM)—with effect from 1 April 2025.

For the small group of taxpayers eligible to use it (and particularly US citizens or green card holders that qualify for the extended RAM), the RAM is a welcome introduction. It provides an option for removing some of the rough edges of the FIF rules for migrants and returning expats, including the taxation of deemed income that can give rise to cashflow issues, exposure to double taxation, and practical valuation challenges.

For most taxpayers, however, the introduction of the RAM is unlikely to generate much excitement, given its restrictive eligibility criteria. Most submissions on the Bill introducing the RAM were rejected by Officials, leaving a version of the RAM that (in our view, and the view of most submitters) is unlikely to make material progress towards the policy objective of removing the tax barrier for talented people to come to and live in New Zealand.

That said, there is a positive development: the Government has confirmed that stage two of the RAM project, which is expected to expand access to the method, is underway.

This article, building on our September 2025 Tax Alert article, provides a refresher on what the RAM is, who can use it, what changed in the final legislation enacted by Parliament, what has remained unchanged, and, crucially, what may lie ahead.

## Background

The RAM is targeted at recent migrants and returning New Zealanders who have been non resident for a significant period, as well as certain family trusts where the principal settlor meets the same criteria. To qualify, an individual must:

- Become a New Zealand tax resident on or after 1 April 2024,
- Must not be a transitional resident; and
- Must have been non resident for at least five consecutive years prior to arrival.

The **base RAM** applies only to eligible foreign shares acquired before becoming a New Zealand tax resident (including before transitional residence). Eligible shares must be:

- Unlisted;
- Without a redemption facility at market value; and
- Not derive 80% or more of their value from listed shares or shares with redemption facilities.

The **extended RAM** is available for individuals subject to foreign tax on share disposals due to citizenship or permanent residency rather than tax residence. This is primarily aimed at US citizens and green card holders. Where available, the extended RAM may apply to all foreign shares, including listed shares and those with redemption facilities.

Under the RAM, realised gains on eligible FIF disposals are discounted by 30%, with 70% included in taxable income and taxed at marginal rates. RAM losses may offset RAM gains and dividends, with excess losses carried forward. Dividends remain fully taxable without any discount.

For further detail on the operation of the RAM—including elections, cost base determination, and the impact of leaving New Zealand or losing eligibility—see our September 2025 Tax Alert article.

### What changed?

A number of technical refinements were made to the final legislation following the Finance and Expenditure Committee process. Key changes include (note this list is not exhaustive):

- Rollover relief confirmed for extended RAM taxpayers in corporate reorganisations where there is no liquidity event or change in the shareholder's overall economic interest.
- The ability for RAM losses to offset dividend income derived from RAM interests.
- Preservation of eligibility where another FIF calculation method had to be used for the 2025 income year before the RAM becomes available in the 2026 income year.
- Confirmation that the attributable FIF income method may be applied to eligible RAM interests without compromising eligibility to apply RAM to other eligible interests.
- Narrowing of the redemption facility exclusion so that only an effective facility providing access to arm's-length market value within a reasonable timeframe and volume disqualifies an otherwise eligible interest.
- Expanded eligibility for treaty non-residents, allowing New Zealand tax residents who tie-break to New Zealand under a DTA on or after 1 April 2024 to apply RAM, provided they were non-resident (under a DTA or domestic law) for at least five continuous years beforehand.
- Consequential relief for pre–tie-breaker acquisitions, enabling FIF interests acquired before treaty residence in New Zealand to qualify as RAM interests if all other conditions are met.
- Refinements to the income calculation rules to exclude gains and losses accrued during transitional residence, treaty non-residence, or periods where another FIF method applied.
- Confirmation that RAM may continue to apply where an interest subsequently ceases to meet the eligibility criteria (for example, where an unlisted share later becomes listed), unless the taxpayer elects to apply an alternative method.

### What hasn't been included?

The Government did not proceed with several proposals raised by submitters, including:

- Extending RAM to all foreign shares and making it available to all New Zealand tax residents (and in turn reducing the complexity of the rules).
- Increasing the discount rate from 30% to at least 50%. At 30%, the effective tax rate remains higher than capital gains tax rates in some comparable jurisdictions. A 50% discount was estimated to cost only $448,000 over the forecast period—immaterial relative to total tax revenue ($115.6 billion in the previous year).
- Extending eligibility to other entity types, such as New Zealand resident companies established by RAM taxpayers, or foreign-incorporated companies treated as New Zealand tax residents.
- Permitting RAM to apply where FIF interests are held through a controlled foreign company (CFC), structures that are common among the target migrant population.
- Permitting RAM calculations in a taxpayer's functional or "home" currency, to reduce foreign exchange risk and make the regime more attractive to its target population
- Replacing the irrevocable election with a consistency requirement, although officials have indicated this may be reconsidered in future.

### What next?

Last year, as part of the refresh of the Tax and Social Policy Work Programme, the Government confirmed that stage two of the RAM project is a priority (see our November 2025 Tax Alert article for further detail on the refresh).

Officials have since confirmed in the departmental report that stage two will consider extending the RAM to all New Zealand taxpayers, along with other potential changes such as increasing the current $50,000 FIF de minimis threshold.

Deloitte welcomes this development. If the RAM were to remain in its current, restricted form, it would be a missed opportunity and unlikely to support broader economic objectives.

A more meaningful reform would be to allow the RAM to be applied by all New Zealand residents (including FIF interests held in company structures), apply to all foreign shares (not just unlisted shares) and to increase the discount rate to 50%, bringing the effective tax rate more into line with capital gains tax regimes in comparable jurisdictions.

### 2026 tax returns

For those that qualify for the RAM, you should be considering whether or not to elect to apply the RAM for the 2026 income year. The RAM is technically complex, and this article, like our earlier publications, does not address every aspect of the regime. There will be a number of things to think through before making this election and whether or not an election would be beneficial will depend on your particular circumstances, so we recommend discussing this with your usual Deloitte advisor if this is an option for you.

If you have any queries on ESS or the EDS regime please contact your usual Deloitte advisor.

### Contact

**Joe Sothcott**
**Consultant**
jsothcott@deloitte.co.nz
+64 9 975 8500

**Sam Mathews**
**Partner**
smathews@deloitte.co.nz
+64 9 303 0746

# Snapshot of recent developments

## Tax legislation and Policy Announcements

### Long-term Insights Briefing 2026

On 14 April 2026, Inland Revenue published its Long-term Insights Briefing (LTIB) 2026. The LTIB explores how NZ's tax system can adapt to long-term fiscal pressures from an ageing population – specifically, the need for higher superannuation and health spending. The report concludes that the best solution is to maintain a stable tax base anchored around income tax and GST but with a goal of increasing flexibility to allow future governments to adjust rates as necessary to meet revenue targets. It highlights that the dual pillar system will allow Governments to utilise income tax to achieve equity objectives and GST to efficiently raise substantial revenue.

### Consultation on proposed Approved Information Sharing Agreement between Inland Revenue and Ministry of Social Development

On 20 April 2026, Inland Revenue and the Ministry of Social Development (MSD) published a consultation document Enabling MSD to more quickly use PAYE income information provided by Inland Revenue. The proposed change would waive the existing requirement under the Privacy Act 2020 for MSD to give clients 10 working days' notice to dispute the accuracy of their personal information when an adverse action is taken (such as reducing or stopping a benefit) based on shared information. This change would help avoid overpayments of benefits and reduce the likelihood of client debt. No new information will be disclosed to MSD because of this change. Public consultation closes 29 May 2026.

### Consultation on proposed Approved Information Sharing Agreement between Inland Revenue and New Zealand Customs Service

On 24 April 2026, Inland Revenue and Customs commenced consultation on a proposed Approved Information Sharing Agreement (AISA). The proposed AISA would allow Customs to share border movement information about Working for Families recipients with Inland Revenue to reduce overpayments and resulting debt when families cease to be eligible on departure from New Zealand. It would also replace the current Inland Revenue–Customs information matching agreements for student loans and child support, with a view to moving those existing sharing arrangements into the AISA over time. Submissions close on 5 June 2026.

## Inland Revenue Statements and Guidance

### Determination: 2026 International tax disclosure exemption

On 31 March 2026, Inland Revenue published determination ITR37: *2026 International tax disclosure exemption*. This determination sets out which interests in foreign companies and foreign investment funds for the year ended 31 March 2026 the Commissioner of Inland Revenue does not require a person to disclose for the administration of the international tax rules. The scope of the 2026 disclosure exemption is the same as the 2025 version and applies for the income year corresponding to the tax year ended 31 March 2026.

### Draft Question We've Been Asked: Income tax – Bare trusts and mortgages

On 31 March 2026, Inland Revenue published draft Question We've Been Asked PUB00544: *Income tax – Bare trusts and mortgages for consultation*. The QWBA confirms that a person can be a bare trustee under s YB 21 of the Income Tax Act 2007 where there is a mortgage over trust property.

### Inland Revenue: Tax Information Bulletin - April 2026 (Vol 38, No 3)

On 1 April 2026, Inland Revenue issued their April 2026 Tax Information Bulletin. The TIB covers the following recent tax developments:

**Determinations**

- AE 26/01: Participating jurisdictions for the CRS applied standard
- CFC 2026/01, 2026/02, 2026/03, 2026/04, 2026/05: Non-attributing active insurance CFC status TOWER Limited
- FDR 2026/01: No FDR method - Daintree High Income Trust – NZD class units
- ITR37: 2026 International tax disclosure exemption

**Interpretation statement**

- IS 26/01: Income tax – deductibility of repairs and maintenance expenditure – general principles

**Revenue alert**

- RA 26/01: Failure to pay PAYE deductions to Inland Revenue

**Ruling**

- BR Prd 26/01: Covenant Trustee Services Limited as trustee of the Goodman Property Trust

**Technical decision summary**

- TDS 26/02: Discretionary Investment Management Service fees

### Product Ruling: Industrial and Commercial Bank of China (New Zealand) Limited

On 14 April 2026, Inland Revenue issued product ruling BR Prd 26/02: Industrial and Commercial Bank of China (New Zealand) Limited.

The ruling considers the Bank's "mortgage offset" home loan, where interest on the offset portion of the loan is calculated daily by reference to the net position between the loan balance and the credit balance of a linked account (with interest only potentially payable on any excess credit balance). The Commissioner's view is that the arrangement changes the method of calculating interest on the home loan, but the offset does not of itself give rise to a separate payment or entitlement to interest for tax purposes (other than interest actually credited on any excess balance). The ruling addresses the application of the financial arrangements, RWT, NRWT, AIL and BG 1 provisions. The ruling applies from 1 April 2025 to 31 March 2030, subject to all interest rates for the offset product being arm's length market rates.

### Draft Interpretation Statement: Goods and services tax – Reduced value rule in s 10(6) for supplies of domestic goods and services in commercial dwellings

On 17 April 2026, Inland Revenue published draft Interpretation Statement PUB00511: *Goods and services tax – Reduced value rule in s 10(6) for supplies of domestic goods and services in commercial dwellings* and an accompanying fact sheet. The Interpretation Statement considers s 10(6) of the GST Act 1985, which provides for a reduced value for a supply of domestic goods and services in a commercial dwelling for more than 4 weeks. This reduced value rule results in an effective GST rate of 9%. The time from which the reduced value applies depends on whether the commercial dwelling is a residential establishment and whether there is upfront agreement that the domestic goods and services will be supplied for more than 4 weeks in total. The Interpretation Statement replaces the guidance given in Tax Information Bulletin Vol 6, No 2, August 1994. Submissions close on 29 May 2026.

### Interpretation Statement: Income tax implications of providing sponsorship

On 20 April 2026, Inland Revenue published IS 26/10 *Income tax implications of providing sponsorship* and accompanying fact sheet. The Interpretation Statement considers the income tax implications for a business that provides sponsorship to an organisation, event, person or cause, where the taxpayer (sponsor) intends that the sponsorship will promote or advertise the business. This replaces IS3229.

### Question We've Been Asked: GST – Registered members of unregistered unincorporated bodies

On 22 April 2026, Inland Revenue issued QB 26/01: GST – *Registered members of unregistered unincorporated bodies.* The QBWA concludes that members cannot claim input tax for (1) their share of costs incurred by the unincorporated body, or (2) contributions paid to the body in most cases; a deduction may arise only in the limited case where a member buys an interest from another member and that transaction is a taxable supply made and acquired in the course of each party's separate taxable activity (and the interest is not an exempt participatory security in a contributory scheme).

### Inland Revenue: New Cryptoassets Overviews page

On 28 April 2026, Inland Revenue published a new Cryptoassets Overviews page which lists public guidance on the tax treatment of assets, under the headings; income tax issues, issues papers and technical decision summaries.

## Tax Cases

### Technical Decision Summary: Sale and subdivision of land (Private Ruling)

On 9 April 2026, Inland Revenue issued TDS 26/03 Sale and subdivision of land. The private ruling considered a staged land subdivision under a sale and purchase agreement (with settlement and payment for each lot occurring over eight stages across eight years) and the effect of a "lowest price" clause intended to set the agreed price as the "lowest price" for the purposes of s EW 32(3) of the Income Tax Act 2007. Although the SPA was a financial arrangement under s EW 3, Inland Revenue accepted that the relevant "lowest price" value of the land for s EW 32(3) purposes was the purchase price agreed in the SPA, so no financial arrangement income or loss arose under subpart EW.

### Disputant's claim struck out due to failure to follow the disputes process

On 16 April 2026, Inland Revenue issued case summary CSUM 26/02: D*isputant's claim struck out due to failure to follow the disputes process*. The Taxation Charities Review Authority struck out the disputant's challenge to assessments for the 2014–2016 income tax years on the following bases:

- That the Commissioner's Notice of Proposed Assessment (NOPA) was validly served at the disputant's recorded contact address under s 14F of the Tax Administration Act.
- No Notice of Response (NOR) was issued within the statutory response period (so the disputant was deemed to have accepted the proposed adjustments and the precondition to challenge under s 138B was not met).
- There were no "exceptional circumstances" justifying an extension of time (including to challenge the Commissioner's refusal to accept a late NOR).

The Authority also noted that refusals to amend assessments are excluded from challenge under s 138E, and held it had no jurisdiction to hear the claim - including on the procedural fairness arguments raised.

### Taxpayers' appeal against evasion shortfall penalties dismissed

On 16 April 2026, Inland Revenue issued case summary CSUM 26/03: *Taxpayers' appeal against evasion shortfall penalties dismissed.* The High Court dismissed an appeal by six taxpayers against the Taxation Charities Review Authority's decision to uphold evasion shortfall penalties, arising from their New Zealand vehicle dismantling/export business and substantial remittances (around $6.4m) received from a related UAE entity. The taxpayers had returned relatively modest income (and claimed Working for Families tax credits) and contended the remittances related to overseas land/timber sales and loans, with the UAE account used as a conduit. However, the Court held the Authority was entitled to find that the taxpayers had intentionally evaded tax, based on (1) the scale and pattern of the remittances, (2) the absence of adequate records, and (3) the Authority's adverse credibility findings.

## Inland Revenue Media Releases and Operational Updates

### Inland Revenue: Automated voice messages for overdue tax and late tax returns

On 31 March 2026, Inland Revenue announced that they will be continuing to follow up with taxpayers who have overdue tax payments or returns. Taxpayers will receive a prerecorded call from an ID that shows as "Inland Revenue" and the number 0800 951 758 will display on their phone.

### Inland Revenue: Tax agents' extension of time (EOT) agreement

On 1 April 2026, Inland Revenue published the tax agents' extension of time (EOT) agreement - IR9XA for the 1 April 2026 to 31 March 2027 year. The guidelines set out filing targets and expectations to support tax agents to meet their extension of time commitments.

### Inland Revenue: Two-step verification (2SV) helps contain cyber attack

On 2 April 2026, Inland Revenue published a media release detailing how two-step verification (2SV) has prevented most of the 500,000 attempts by cyber criminals trying to access myIR accounts in the previous month. 300 accounts that did not have 2SV verification set up were accessed in cyber-attacks. Inland Revenue have closed these accounts and will contact the affected customers. Inland Revenue believe that the taxpayers had used the same credentials (username and password) on their myIR account as they use on other, less secure, sites. Username and password combinations from less secure systems are frequently distributed and sold online, highlighting the importance of using unique passwords for every site.

### Inland Revenue: Information Release – Compliance Activities

On 10 April 2026, Inland Revenue published an information release report to Ministers on Inland Revenue's preliminary assessment of the direct effects of compliance activities. The report is a condition of Budget 2025 funding for developing Inland Revenue's internal capability to assess, based on international best practice, the direct and indirect effects of compliance activities.

### Inland Revenue: Cyclone Vaianu

On 13 April 2026, Inland Revenue published advice that if taxpayers have been affected by Cyclone Vaianu they do not need to immediately contact Inland Revenue, but when they do contact Inland Revenue to use the word "weather" in myIR.

### Inland Revenue: Expanding decision support collection actions

On 14 April 2026, Inland Revenue announced that effective from 16 April 2026, the wage and salary deduction process will include deductions on schedular payments. This means taxpayers with outstanding debt and income from these sources may have deductions applied. Including income source deductions in their collections processes means Inland Revenue can act earlier and more consistently.

### Incorporated societies – important information for societies that have been removed from the register

On 14 April 2026, Inland Revenue announced that they will be emailing incorporated society taxpayers who were removed from the register for failing to re-register on time. Inland Revenue will email the taxpayer's linked tax agent when they cannot contact the taxpayer directly.

### Inland Revenue: Crypto investors urged to get tax compliant

On 20 April 2026, Inland Revenue issued a reminder to crypto-asset investors that profits made from selling, trading or exchanging crypto-assets are generally taxable, and therefore investors should ensure they comply with their tax obligations. Increased data from the new CARF framework will give Inland Revenue more visibility over crypto-asset transactions that occur overseas where New Zealand tax residents are involved. Inland Revenue have sent out their first batch of letters to people who have traded crypto-assets and would normally have their tax assessed automatically.

### Inland Revenue: Tax Agent debt webinar April 2026

On 21 April 2026, Inland Revenue uploaded the slides from their recent Tax Agent debt webinar.

### Inland Revenue: Changes to sharing information about unpaid tax

On 22 April 2026, Inland Revenue announced that they have changed how they share information about unpaid tax to credit agencies. Inland Revenue can now disclose unpaid tax to credit agencies after at least two automated overdue notices, without needing direct contact with the taxpayer. It has also streamlined the notice process and may extend disclosures to other approved credit reporting agencies.

### Inland Revenue: Determination – Wellington severe weather event

On 28 April 2026, Inland Revenue published Determination 26/03 Declaration that the Wellington severe weather event in April 2026 is an emergency event for the purposes of family scheme income.

## International updates

### Historic NZ-India FTA signed in New Delhi

On 27 April 2026, the Prime Minister announced the signing of the Free Trade Agreement between New Zealand and India. The agreement was concluded in December and eliminates or reduces tariffs on 95% of NZ's exports – among the highest of any Indian FTA.

Signing activates the standard parliamentary process, allowing Parliament and the public to scrutinise the agreement through the Select Committee. The FTA text and National Interest Analysis will be tabled in Parliament and referred to the Foreign Affairs, Defence and Trade Committee (FADTC). Once FADTC has completed its examination, enabling legislation will be introduced and will follow the usual legislative process.

### Australia: Federal Budget 2026-27 tax webinar

On 13 May 2026 at 1pm (NZT), a panel of Tax Partners at Deloitte Australia will be presenting a webinar on the Federal Budget for 2026-27. The panel will provide their perspectives and actionable insights on this year's Federal Budget announcements. Taxation reform is expected to centre around better incentivising productive business investment, intergenerational equity, sustainability, and simplicity. Please follow this link to register for the webinar.

## OECD updates

### Foundations for Growth and Competitiveness

On 9 April 2026, the OECD published an article on the release of their first edition of *Foundations for Growth and Competitiveness.* The report highlights the urgent need to revive reform momentum, take action to reignite the structural drivers of growth and ensure that economies remain competitive and resilient in a rapidly transforming global landscape.

### Secretary-General Tax Report to the G20

On 16 April 2026, the OECD published its *OECD Secretary General Tax Report to G20 Finance Ministers and Central Bank Governors.* The report sets out recent developments in international tax co-operation, including the OECD's support of G20 priorities such as the implementation of the BEPS minimum standards, the global minimum tax framework and the Side-by-Side package, and tax transparency.

### Taxing Wages 2026

On 22 April 2026, the OECD announced the publication of their new Taxing Wages 2026 report. The report provides cross-country comparisons of the labour tax wedge, which shows total taxes on labour paid by employees and employers, minus cash benefits received by working families, as a percentage of labour costs. The report concludes that on average across the OECD, the tax wedge for all eight household types examined in the report increased in 2025 to reach their highest level since 2018. However, it also reveals that wages rose in real terms in 35 out of 38 OECD countries in 2025.

### A Practical Guide to Investment Tax Incentives

On 27 April 2026, the OECD published their report A Practical Guide to Investment Tax Incentives. The guide supports governments, particularly in developing and emerging economies, to better design and implement investment tax incentives. It provides concrete guidance across the policy lifecycle, from conception, to design, implementation, monitoring and evaluation. At each stage, the guide highlights key decision points and practical policy options to improve outcomes and support prioritisation of reforms, drawing on lessons from country experiences worldwide.

Note: The items covered here include only those items not covered in other articles in this issue of Tax Alert.

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Tax Alert at **deloitte.co.nz**

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**Amy Sexton**

+64 (9) 953 6012

asexton@deloitte.co.nz



**Auckland**
Deloitte Centre, Level 20, 1 Queen Street,
Auckland, 1010
+64 (0)9 303 0700

**Auckland – North Shore**
Level 2, 55 Corinthian Drive, Albany,
Auckland-North Shore, 0632
+64 (0)9 303 0700

**Tauranga**
Level 2, Northern Quarter, 45 The Strand,
Tauranga 3110
+64 (0)9 303 0700

**Hamilton**
Deloitte House, 24 Anzac Parade,
Hamilton, 3216
+64 (0)7 838 4800

**Rotorua**
Level 2, 1176 Amohau Street,
Rotorua, 3010
+64 (0)7 343 1050

**Wellington**
Level 12, 20 Customhouse Quay,
Wellington, 6011
+64 (0)4 470 3500

**Christchurch**
151 Cambridge Terrace, Christchurch Central,
Christchurch, 8013
+64 (0)3 363 3800

**Dunedin**
Otago House, 481 Moray Place,
Dunedin, 9016
+64 (0)3 474 8630

**Queenstown**
Level 2, 10 Memorial Street,
Queenstown, 9300
+64 (0)3 901 0570