



New Zealand Tax Profile

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1 Corporate Income Tax

Company tax	Company tax (includes deemed companies, such as unit trusts)
Tax Rate	28 percent
Residence	<p>A company is considered to be resident in New Zealand if it is incorporated under New Zealand law. Companies incorporated under foreign law are considered to be New Zealand resident if they are effectively managed from New Zealand. Resident companies are taxed on their worldwide income. Non-resident companies are taxed only on their New Zealand sourced income.</p>
Compliance requirements	<p>New Zealand has a self-assessment tax regime.</p> <p>Tax returns are required to be lodged by 31 March the year following balance date with the exception of companies with a 31 October to 31 December balance date in which case the due date for lodging its tax return is 31 March subsequent to the following year. These filing dates apply provided the company is linked to a 'tax agent'. If not linked to a tax agent, returns are due by 7 July following balance date, or the 7th day of the 4th month following balance date for April to September balance dates.</p>
International Withholding Tax Rates	<p>Dividends paid to a non-resident are subject to withholding tax at 30 percent. However, fully imputed dividends are subject to zero percent withholding tax if the shareholder owns more than 10 percent of the company, or 15 percent otherwise. These rates may be reduced under a tax treaty.</p> <p>Supplementary dividend regime: A New Zealand resident company may pay a supplementary dividend accompanying a fully imputed dividend to less than 10 percent shareholders. The effect of the supplementary dividend rules is to compensate the shareholder for withholding tax on the imputed dividend (the company receives a tax credit for the supplementary dividend paid).</p>



There are special anti-avoidance rules to prevent dividend stripping and re-characterisation of dividends.

Interest payments to non-residents are subject to withholding tax at 15 percent. This rate may be reduced under a tax treaty or if New Zealand's Approved Issuer Levy ("AIL") regime applies instead (i.e. a 2 percent AIL can be paid instead of withholding tax on interest if the payer and recipient are not associated while a 0 percent AIL is available for widely-issued bonds that meet certain requirements). Changes are proposed to the application of these rules; these are outlined in the Base Erosion and Profit Shifting (BEPS) section below.

Royalty payments to non-residents are subject to withholding tax at 15 percent. This rate may be reduced under a tax treaty.

Dividends and imputation

Company tax paid generates imputation credits, which can be attached at the ratio of 28/72 to cash dividends paid (i.e. up to \$28 of imputation credits can be attached for every \$72 of cash dividend). Imputation credits can be used by shareholders to reduce tax payable on the dividend.

Where the dividend is paid to a resident shareholder, resident withholding tax ("RWT") must generally be deducted such that the total of attached imputation credits and RWT is 33 percent of the gross dividend. (E.g. RWT of five percent must be deducted if a dividend is fully imputed.)

Dividends paid within a wholly-owned group of New Zealand resident companies are exempt.

Capital gains

New Zealand does not have a capital gains tax regime. However, certain gains (or losses) are treated as taxable income (or taxable losses).

Tax Losses

Tax losses can be offset between entities that share at least 66 percent commonality of ownership.

Tax losses may be carried forward indefinitely subject to ultimate shareholder continuity remaining above 49 percent.

There is no provision for the carry back of tax losses.

Tax Consolidation / Group relief

A parent company and its wholly-owned subsidiaries can elect to be treated as a consolidated group (as one taxpayer) provided that all entities are New Zealand tax residents.



Transfer of shares

No duty applies on transfer of shares. Sale of shares in a company is not taxable (unless the shares were purchased with the purpose of resale or the vendor is in the business of trading in shares).

Transfer of assets

No duty applies on the transfer of land, buildings and other tangible and intangible assets. Sale of business assets will be taxable if the assets were acquired with the purpose of resale. Tax depreciation claimed is clawed-back as income if a business asset is disposed of for more than its depreciated value.

CFC rules

New Zealand has Controlled Foreign Company ("CFC") rules. There is no requirement to attribute income of a foreign subsidiary unless the CFC derives more than five percent of its income from "passive" sources (e.g. income in the form of dividends, interest, royalties and rents). This passive income must be returned in New Zealand.

New Zealand also has Foreign Investment Fund ("FIF") rules for non-controlling interests in foreign companies. Similar rules to those for CFCs (see above) apply where a person has a shareholding interest of 10 percent or more in a FIF. A separate regime exists for less than 10 percent shareholdings in FIFs.

Transfer Pricing

New Zealand has a comprehensive transfer pricing regime based on the OECD Transfer Pricing Guidelines and the 'arm's length' principle.

Transfer pricing documentation is not required to be lodged with the annual income tax return. However, the New Zealand Inland Revenue has strongly emphasised the desirability of robust and concurrent transfer pricing documentation to support positions taken. If a taxpayer fully documents its transfer pricing position, Inland Revenue is required to prove the taxpayer's position is incorrect in order to amend an assessment on audit. The focus on transfer pricing is expected to increase with BEPS.

Taxpayers can enter into unilateral or bilateral Advance Pricing Agreements ("APAs") to minimise transfer pricing risk. A unilateral APA can be entered into with the New Zealand Inland Revenue, but is binding only on the New Zealand tax authority (foreign tax authorities can still challenge the transfer pricing position taken). A bilateral APA also removes the foreign tax risk, as long as the terms and conditions of the APA are satisfied.

New Zealand has mutual agreement procedures for resolving transfer pricing disputes.



Thin Capitalisation

New Zealand's thin capitalisation regime limits the amount of interest deductions permitted where, broadly, the total interest bearing debt-to-assets of the New Zealand company (or group) exceeds:

- 60 percent (where a single non-resident, or group of non-residents – see below, own 50 percent or more of the New Zealand company or group); or
- 75 percent (where a New Zealand company or group has CFCs or certain FIF interests); and
- 110 percent of the debt-to-asset ratio of the worldwide group.

The thin capitalisation rules apply to investment by multiple non-residents who jointly own 50 percent or more of a New Zealand company or group and who "act together" (this is defined to include providing debt in proportion to equity or where debt funding is governed by a shareholders' agreement). This change applies from the 2015-16 income year.

Special thin capitalisation rules apply for banking entities.

General Anti-avoidance

New Zealand has a mix of general and specific anti-avoidance rules. Under the general anti-avoidance rule, transactions are void if they defeat the purpose and intention of New Zealand's tax laws (i.e. have a more than incidental purpose or effect of tax avoidance).

Anti-treaty shopping

Anti-treaty shopping provisions are contained in a number of tax treaties. A number of recent Double Tax Agreements entered into by New Zealand, which have lower withholding tax rates than under domestic law, also have limitations on benefits provisions.

Other specific anti-avoidance rules

Specific anti-avoidance regimes include the transfer pricing, CFC, FIF and thin capitalisation rules discussed above.



Base Erosion and Profit Shifting (BEPS) developments

New Zealand is an active participant in the OECD's work programme on BEPS. BEPS-related recommendations implemented in New Zealand to date:

- The New Zealand Government has signed up to the OECD's proposals for Automatic Exchange of Information ("AEOI") using a Common Reporting Standard and Country-by-Country ("CbC") reporting. AEOI will apply to New Zealand financial institutions from 1 July 2017 (with implementing legislation expected in the second half of 2016) with reporting in 2018. New Zealand legislation to implement this decision is expected in August 2016. (New Zealand has signed an inter-Governmental agreement with the United States on application of Foreign Account Tax Compliance Act ("FATCA") to New Zealand financial institutions, which has effect from 1 July 2014.) CbC reporting will apply to New Zealand groups with revenue of more than approximately NZ\$1.2b (NZD equivalent of EUR750m) from 2016-2017.
- The New Zealand Government has recently introduced draft legislation to strengthen New Zealand's non-resident withholding tax ("NRWT") regime to address perceived weaknesses in those rules. This includes tightening the rules for accessing the concessionary AIL regime, preventing the deferral of withholding tax payments on related-party loans and eliminating existing exemptions from deducting withholding tax. These changes will have wide impact.
- The Convention on Mutual Administrative Assistance in Tax Matters has effect in New Zealand from 1 January 2015. This allows the New Zealand Inland Revenue to seek assistance from other tax authorities in pursuing international tax evasion and tax debt.

The New Zealand Government has announced that OECD BEPS recommendations on tax treaty changes (including changes to the transfer pricing guidelines) will be implemented in late 2016 by New Zealand signing the multilateral instrument for BEPS tax treaty measures and by relevant domestic legislation where required.

Public consultation on measures to address BEPS hybrid mismatches and interest deductibility issues will be undertaken in the second half of 2016.

Rulings

The New Zealand Inland Revenue issues both binding and non-binding rulings on tax issues. Binding rulings can be either public or private rulings.

Inland Revenue charges a fee for considering and issuing a private binding ruling.

Intellectual Property Incentives

None



R&D Incentives

R&D incentives in New Zealand are provided predominantly through Government R&D grants, administered by Callaghan Innovation (www.callaghaninnovation.govt.nz). The primary R&D grants for businesses are:

- Growth grants: Companies can receive up to 20 percent co-funding of their eligible R&D expenditure over a period of 3 years, capped at NZ\$5 million per annum. Growth grants are available to companies who have spent at least 1.5 percent of revenue on eligible R&D (i.e. "R&D intensity" of at least 1.5 percent) over the previous 2 years with a minimum spend of NZ\$300,000 per annum. They must also provide a sufficiently detailed 3 year R&D plan.
- Project grants: Discretionary grants of up to 40 percent of R&D project costs are available to companies that have R&D projects that are technically challenging, will build long-term technical capacity in the business, and have potential for commercialisation (and where funding will have a tangible impact).

Under recent tax rules changes, eligible businesses are able to cash-up the value of R&D generated tax losses. The refund is capped at \$140,000 cash in the 2015-16 year (i.e. losses of up to \$500,000), incrementally rising to \$560,000 over the next 5 years (i.e. losses of up to \$2 million). Eligible businesses must be loss-making and have an R&D wage intensity (i.e. eligible R&D labour costs divided by total labour costs) of at least 20 percent. The eligible R&D expenditure is broadly similar to that which would be deductible for tax purposes.

Research costs can generally be expensed, for tax purposes, while development costs must typically be capitalised. (The tax treatment generally follows accounting.) Capitalised development costs may be depreciated if it gives rise to depreciable intangible property.

Other incentives

New Zealand does not have any other tax incentives, such as headquarter incentives, tax holidays etc.

Hybrid Instruments

Loans are treated as equity for tax purposes if the interest on the loan is dependent on the debtor's profits or dividends payable. Until recently (prior to 1 April 2015), loans provided by shareholders in proportion to equity were re-characterised as equity (thereby preventing a deduction for interest).

In addition, certain hybrid instruments will need to be bifurcated to determine the respective values of the debt and equity components (determined under tax rules, not financial reporting). New Zealand's "financial arrangements" rules will need to be applied to determine the income/expenditure arising on the debt component over the instrument's life.

The taxation treatment of hybrid instruments has been the subject of a number of New Zealand tax cases and a discussion document on hybrid mismatch arrangements (i.e. instruments and entities), in response to the OECD BEPS recommendations, is due in the second half of 2016.



Hybrid entities

Whether an entity is to be regarded as a non-transparent or transparent entity is based on statute and whether or not the entity is recognised as a separate legal entity. New Zealand treats companies (and unit trusts) as non-transparent, for tax purposes. Partnerships (including New Zealand registered limited partnerships) are treated as transparent. Some of New Zealand's tax treaties provide relief for hybrid entities.

The hybrid discussion document is also expected to consider hybrid entities.

Special tax regimes for specific industries or sectors

New Zealand has special tax regimes for forestry, mining of certain specified minerals (i.e. gold, silver, iron), and farming (e.g. livestock). In addition, there are specific rules for certain financial entities, such as banks and life insurers.

Related Business Factors

A limited liability company is typically used for conducting business in New Zealand. Other common trading structures include trading trusts, partnerships and limited partnerships, and incorporated and unincorporated joint ventures.

There are generally no capital requirements for establishing a legal entity (but note that certain activities are regulated and may require minimum capital to be maintained by the company). There are also no foreign exchange transaction restrictions or capital controls. New Zealand does have anti-money laundering rules however.

Recent changes to the New Zealand Companies Act 1993 and Limited Partnership Act 2008 require a company or limited partnership to have at least one director/general partner with a "New Zealand connection" (that is, living in New Zealand, or another country where New Zealand has the right to enforce fines/criminal judgments).



Accounting and reporting

The requirements setting out which entities are required to prepare and file General Purpose Financial Reports (GPFR) are included in various entity and sector-specific legislation including the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

Public Interest Entities and those considered “large” by the legislation are required to prepare GPFR in compliance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). Compliance with NZ GAAP requires entities to prepare financial statements following New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), or where there is reduced public accountability for the entity, in compliance with the NZ IFRS Reduced Disclosure Regime (NZ IFRS RDR). Entities reporting in accordance with NZ IFRS RDR must apply all recognition and measurement criteria of NZ IFRS, but are permitted to include reduced disclosures in the financial statements.

Financial Statements are required to be completed within five months after the balance date and must be signed as approved by two directors, unless the company has only one director. The financial statements, or a summary of those statements in the approved Inland Revenue format (called the IR 10), are required to be submitted to the Inland Revenue by the tax return due date, including under the Basic Compliance Package requirements for New Zealand Groups with revenue of NZ\$80 million or more (see section 7 for more information).



2 Income Tax Treaties for the Avoidance of Double Taxation

In Force

Australia	Germany	Norway	Taiwan
Austria	Hong Kong	Papua New Guinea	Thailand
Belgium	India	Philippines	Turkey
Canada	Indonesia	Poland	United Arab Emirates
Chile	Ireland	Russian Federation	United Kingdom
China	Italy	Samoa	United States of America
Czech Republic	Japan	Singapore	Viet Nam
Denmark	Korea	South Africa	
Fiji	Malaysia	Spain	
Finland	Mexico	Sweden	
France	Netherlands	Switzerland	

Negotiated, not yet in force at time of publication

Belgium (2nd Protocol)

Under negotiation or re-negotiation

Austria (2nd Protocol)

Belgium (3rd Protocol)

China (DTA)

India (3rd Protocol)

Luxembourg (DTA)

Netherlands (Protocol)

Norway (DTA)

Portugal (DTA)

United Kingdom (DTA)



Tax information exchange agreements

Tax information exchange agreements allow for the exchange of information between two jurisdictions. The following agreements are in force:

Cayman Island	Gibraltar	Jersey	Niue
Cook Islands	Guernsey	Marshall Islands	Samoa
Curacao	Isle of Man	Netherland Antilles	Sint Maarten

New Zealand has signed tax information exchange agreements with the following (but these are not in force):

Anguilla	British Virgin Islands	St Vincent and the Grenadines
Bahamas	Dominica	Turks and Caicos Islands
Bermuda	St Christopher and Nevis	Vanuatu

Tax information exchange agreement are under negotiation with:

Antigua and Barbuda	Monaco	San Marino
Aruba	Montserrat	Seychelles
Grenada	Nauru	
Macao	St Lucia	

Source: Inland Revenue (<http://taxpolicy.ird.govt.nz/tax-treaties>) as at 8 July 2016



3 Indirect Tax (e.g. VAT/GST)

Indirect Tax

Goods and services tax (“GST”)

Standard Rate

GST is a comprehensive value added tax. Almost all supplies of goods and services are subject to the tax (see exceptions below).

The standard GST rate is 15 percent.

From 1 October 2016, supplies of remote services (e.g. consulting services and digital content and media) by non-residents to New Zealand resident customers are generally subject to GST. The non-resident supplier is required to register for and return New Zealand GST if their annual sales to NZ consumers exceed NZ\$60,000.

Exceptions: some goods and services are treated as zero-rated (e.g. exports) or exempt (e.g. financial services). Imports of goods (where the GST and any duty would be less than NZD 60 if charged) are currently excluded from collection of GST. This threshold is the subject of an ongoing review. A discussion document is expected in April 2017.

Further information

For more detailed indirect tax information, refer to:

[KPMG’s 2016 Asia Pacific Indirect Tax Guide](#)



4 Personal Taxation

Income Tax

Personal income tax

Top Rate

The top rate of personal income tax in New Zealand is 33 percent and applies for income over NZD 70,000.

Under New Zealand's tax system a rate of 10.5 percent applies on the first NZD 14,000 of income, 17.5 percent on income between NZD 14,001 and NZD 48,000, and 30 percent between NZD 48,001 and NZD 70,000.

Social Security

New Zealand has a comprehensive public compensation system for injuries and accidents (including in the workplace), provided by the Accident Compensation Corporation ("ACC"). The system is mainly funded by levies on employees. From 1 April 2016, the ACC levy on employees is 1.39 percent of gross salary up to NZ\$122,063.

In addition, New Zealand has a national work-based superannuation saving scheme called 'KiwiSaver'. While the scheme is voluntary, it works on an "opt-out" basis (i.e. new employees are automatically enrolled in KiwiSaver and must opt out within certain prescribed time frames). Participating employees and their employers must each currently contribute three percent of gross salary to KiwiSaver. Savings are generally locked-in until the retirement age (currently 65). The New Zealand Government provides an incentive to KiwiSaver members in the form of a Government contribution up to NZD 520 per annum.

International Social Security Agreements

Australia*	Denmark	Ireland	Malta	Pacific countries
Canada	Greece	Jersey and Guernsey	Netherlands	United Kingdom

Source: Work and Income New Zealand

** New Zealand and Australia have an agreement to facilitate portability of national superannuation savings on migration of persons between the two countries.*

Further information

For more detailed personal taxation information, refer to:

[KPMG's Thinking Beyond Borders](#)



5 Other Taxes

Fringe benefit tax (FBT)

FBT applies to benefits provided by employers to employees (or their families), such as motor vehicles; low-interest loans; and free, subsidized or discounted goods or services. It is levied on employers according to the taxable value of the fringe benefit provided. The tax rate can vary with the tax rate of the employee receiving the benefit.

Customs duty

Customs duty is levied on certain goods entering New Zealand. The rates vary according to the types of goods, whether a concession is available, and the country of origin. Preferential rates may be applicable if the goods are sourced from a country with which New Zealand has a free trade (or similar) agreement. The customs value, which is derived using one of six valuation methods, is the base on which customs duty is charged.

Excise duty

Motor spirits, tobacco and alcohol products are levied with excise duty. The rates vary between the products.

Stamp duty

New Zealand does not have a stamp duty regime.



Property taxes

There is no central Government property tax. Local councils can charge a levy ('rates') for services they provide based on the value of property. While New Zealand does not have a capital gains tax, gains realised on disposal of property may be taxable if the property was acquired with the intention of resale or the vendor is a dealer in property.

Recent legislative changes are designed to tax certain residential property transactions and increase the disclosure requirements. The sale of a residential property (other than the main family home and in limited other cases) within two years is taxable, for properties acquired on or after 1 October 2015. New Zealand already has rules which tax, for example, property acquired with the intention of sale, regardless of the length the property was held; the new two-year "bright line" rule applies if these other rules are not applicable.) Buyers and sellers of residential land are also subject to additional information requirements (including their IRD number in certain circumstances) while non-residents will need to have a fully functioning New Zealand bank account in order to obtain an IRD number to transact. A residential land withholding tax applies to sales of NZ residential property (where the property is sold within the two-year "bright line" period) by offshore persons (e.g. non-residents, or entities owned more than 25 percent by non-residents). The withholding tax rate is 33 percent (individuals) or 28 percent (companies) of the vendor's gain (i.e. sale price less purchase cost) or 10 percent of the sales proceeds.

Inheritance / gift tax

No inheritance or gift tax applies in New Zealand.



6 Free Trade Agreements

In force

Australia

China

Hong Kong

Malaysia

Republic of Korea

Singapore

Thailand

Australia and Association of South-East Asia Nations (ASEAN) (i.e. Brunei, Cambodia, Indonesia, Laos, Myanmar, Malaysia, Philippines, Singapore, Thailand and Vietnam.)

Trans-Pacific Strategic Economic Partnership (P4) – Brunei Darussalam, Chile, Singapore

Concluded / signed

(pending domestic ratification)

Anti-Counterfeiting Trade Agreement

Gulf Co-operation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates)

Trans-Pacific Partnership Agreement (Australia, Brunei, Chile, Japan, Malaysia, Peru, Singapore, United States, Vietnam)



In negotiation

Russia, Belarus and Kazakhstan

EU Free Trade Agreement

India

PACER PLUS (Pacific Agreement on Closer Economic Relations) (Australia, Cook Islands, Federated States of Micronesia, Fiji, Kiribati, Nauru, Niue, Palau, Papua New Guinea, Republic of Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu)

Regional Comprehensive Economic Partnership (ASEAN, Australia, China, India, Japan and Korea)

Trade in Services Agreement (WTO)

Source: New Zealand Ministry of Foreign Affairs & Trade



7 Tax Authority

Tax Authorities

Inland Revenue

[Link to Inland Revenue website](#)

Tax Audit Activity

Inland Revenue's enforcement activity is based on risk profiling ('risk reviews') of taxpayers and industries. Generally, large taxpayers and corporates can expect to receive an annual risk review (this is typically by way of Inland Revenue questionnaires and, in some cases, a follow-up meeting). Material issues identified, if any, may trigger a full audit of the taxpayer. Inland Revenue can generally go back and re-open returns for the previous four years.

Companies with annual turnover of more than NZD 80 million are required to provide a 'Basic Compliance Package', comprising the financial statements, tax reconciliations and group structures, along with their tax return. The stated aim is to allow Inland Revenue to examine a wider range of businesses (multinationals in particular) more closely, carry out additional macro-analysis of industries and identify variations by jurisdiction. Inland Revenue is also targeting international financing transactions through targeted questionnaires on funding structures, interest deductions and transfer pricing.

Inland Revenue also publishes benchmark data (e.g. profitability, return on assets, etc.) for a range of industries and has indicated that outliers can expect to have a higher risk of review.

Inland Revenue is undergoing a significant "Business Transformation", which will impact how it interacts with taxpayers on a range of tax types, including PAYE, GST, business and withholding taxes, and personal taxes. A key focus is on more 'real-time' collection of information (e.g. from businesses' payroll and accounting systems) to assist with accuracy, compliance and ultimately risk assessment.



Appeals

Taxpayers can enter into the disputes process to challenge an Inland Revenue reassessment of their tax affairs. This is a legislatively prescribed process, with requirements imposed on each party. Disputes are referred to the Adjudication unit of Inland Revenue for resolution (the Adjudication unit is meant to function independently of the rest of Inland Revenue). If the adjudication process finds in favour of the taxpayer, the outcome is binding on the Inland Revenue. If the Adjudication unit finds in favour of Inland Revenue, the taxpayer can take the dispute to litigation in the Courts. This can however be a costly affair and is typically avoided unless the tax amount involved is significant. A taxpayer can also seek judicial review of some (but not all) of the Inland Revenue's actions during a tax dispute.

Tax Governance

Inland Revenue has emphasised the need for Senior Management and Boards of Directors to be aware of the tax positions being taken and the need for documented tax risk management policies. Inland Revenue's assessment of a taxpayer's tax governance processes is a factor in its overall risk assessment and rating.



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