New Zealand Tax Profile

Produced in conjunction with the KPMG Asia Pacific Tax Centre

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1 Corporate Income Tax

Company tax	Company tax (includes deemed companies, such as unit trusts)
Tax Rate	28 percent
Residence	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.
Compliance requirements	New Zealand has a self-assessment tax regime. 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 June following balance date, or the 7th day of the 4th month following balance date for April to September balance dates.
International Withholding Tax Rates	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. 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).

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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). 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.

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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 emphasised the desirability of robust and concurrent transfer pricing documentation. 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.

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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 owns 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); or
- 110 percent of the debt-to-asset ratio of the worldwide group.

The thin capitalisation rules have recently been extended 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 concessional withholding tax rates, 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.

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Base Erosion and Profit Shifting (BEPS) developments

New Zealand is an active participant in the OECD's work programme on BEPS. While no specific BEPS recommendations have been implemented in New Zealand to date:

- The New Zealand Government announced in October 2014 New Zealand's timetable for participation in global automatic exchange of information. New Zealand intends to begin exchanging financial account information on a voluntary basis from 2018, with mandatory reporting in 2019. This follows New Zealand's bringing into force an inter-Governmental agreement with the United States on application of Foreign Account Tax Compliance Act ("FATCA") to New Zealand financial institutions, with effect from 1 July 2014.

- The New Zealand Government is also consulting on proposals 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 and eliminating existing exemptions from deducting withholding tax.

- 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.

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

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R&D Incentives

Legislation has been introduced (but not yet enacted at June 2015) to allow certain companies to cash-up tax losses generated from certain qualifying research and development ("R&D") activities from 1 April 2015. The refund is calculated at the New Zealand company tax rate. The proposal is limited to companies that incur at least 20 percent of their salary expenditure on R&D activities, and the amount of losses allowed to be cashed up, each year, is capped at NZD 0.5 million in 2015-16 (i.e. a maximum refund of NZD 140,000 at the 28 percent company tax rate) rising to NZD 2 million by 2020.

Research and development costs can generally be expensed.

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. 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 the treatment of hybrid arrangements (i.e. instruments and entities) is expected following the release of the final OECD BEPS recommendations on hybrids.

Hybrid entities

Whether a foreign entity is to be regarded as a non-transparent company or as a transparent entity is based on statute and whether or not the entity is recognised as a separate legal entity in the foreign jurisdiction. Some of New Zealand's tax treaties provide relief for 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.

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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). This requirement came into force on 1 May 2015 for new companies with a further six months for companies incorporated before this date to comply.

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2 Income Tax Treaties for the Avoidance of Double Taxation

In Force

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

Negotiated, not yet in force at time of publication

- Belgium (2nd Protocol)
- Canada (DTA)
- Malaysia (3rd 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)
- Samoa (DTA)
- United Kingdom (DTA)

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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	Macao	Nauru
Aruba	Monaco	St Lucia
Grenada	Montserrat	Seychelles

Source: Inland Revenue (http://taxpolicy.ird.govt.nz/tax-treaties) as at 8 June 2015

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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. 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 would be less than NZD 60 if charged) are currently excluded from collection of GST, although this threshold is the subject of an ongoing review. Further, the New Zealand Government has indicated that the GST treatment of imported digital goods and services is being considered. Any proposed changes will be consulted on.
Further information	For more detailed indirect tax information, refer to: KPMG Asia Pacific Indirect Tax Guide

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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 2015, the ACC levy on employees is 1.26 percent of gross salary up to $118191.

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 certain incentives to KiwiSaver members, including a matching contribution up to NZD 520 per annum (a NZD 1,000 KiwiSaver kick-start (one-off joining incentive was abolished from 21 May 2015).

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 recently brought into force 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

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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. The 2015 Budget announced measures to tax certain residential property sales and increase disclosure requirements on such transactions. The sale of a residential property (other than the family home and limited other cases) within two years will be taxable, for properties acquired on or after 1 October 2015. (New Zealand already has rules which tax property acquired with the intention of sale, regardless of the length the property was held; these new rules override the intention test for property traded within two years.) Buyers and sellers will also be required to provide their IRD number while non-residents will need to maintain a New Zealand bank account in order to obtain an IRD number. The Government is also considering applying a withholding tax to sales of residential property by non-residents.
Inheritance / gift tax	No inheritance or gift tax applies in New Zealand.

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6 Free Trade Agreements

In force	Australia
	China
	Hong Kong
	Malaysia
	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	Indonesia (part of the ASEAN agreement – not yet ratified in Indonesia)
(pending domestic ratification)	Anti-Counterfeiting Trade Agreement
	Republic of Korea (awaiting ratification)
In negotiation	Russia, Belarus and Kazakhstan
	India
	Hong Kong (Investment Protocol)
	Regional Comprehensive Economic Partnership (ASEAN, Australia, China, India, Japan and Korea)
	Gulf Co-operation Council (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates)
	Trans-Pacific Economic Partnership (Australia, Brunei, Chile, Japan, Malaysia, Peru, Singapore, United States, Vietnam)
	Trade in Services Agreement (WTO)

Source: New Zealand Ministry of Foreign Affairs & Trade

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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.

Inland Revenue was granted an additional NZD 29 million of funding for auditing property transactions in Budget 2015. This is part of an additional NZD 62 million of funding for audit activity over the next five 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.

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 generally 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.

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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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