

Technical Standards – Work programme items scheduled for public release

As at 05 March 2024

This table contains information about projects on the Technical Standards work programme that are due to be consulted on externally or published. It provides a short explanation of what the item is about, the reason for the item and an estimate on when the item will be released to customers and tax professionals.

If you have any queries, suggestions or feedback about this schedule please email public.consultation@ird.govt.nz.

Project Reference	Title	What this item is about	Why are we doing this item	Current status & projected next steps
TS-355107 ED00249	Depreciation - Amortisation rates for listed horticultural plants	This item will update Determination DET 05/01.	Determination DET 05/01 still refers to the Income Tax Act 2004, and the estimated useful lives of the listed horticultural plants needs to be reviewed in light of developments and changes in horticulture.	Public consultation closed 28 September 2023. Considering submissions.
TS-23503913 ED00253	Depreciation – Determination for metal (scrap) recovery plant	A revised depreciation rate for metal (scrap) recovery plant and a change to the asset class description.	Taxpayers have sought a depreciation rate.	Public consultation closed 29 February 2024. Considering submissions.
TS-23009861 ED00250	Depreciation – Determination for LED horticultural lights	A depreciation rate for LED horticultural growing lights.	Taxpayers have sought a depreciation rate.	Public consultation closed 29 February 2024. Considering submissions.

TS-24677985	NSC Livestock Valuation Determination	Annual NSC Determination for stock values	Annual NSC Determination for stock values	Publish week commencing 4 March 2024
TS-18527429 ED00251	The Valuation of Livestock	This project will refresh existing guidance on electing different valuation methods for classes of livestock.	Given the importance of this issue to rural businesses it is appropriate for the guidance to be updated for legislative changes.	At public consultation until 25 March 2024.
TS-17892668	Tax administration - Review of SPS 18/02: Requests to change a balance date	SPS 18/02 sets out IR's practice for considering requests to change a balance date for income tax purposes.	The SPS needs to be reviewed in response to changes made to the Financial Reporting Act 2013.	Progressing. Expect to release for public consultation March 2024.
TS-7113451	Tax administration - Review of SPS 18/04: Options for relief from tax debt	SPS 18/04 sets out the Commissioner's options for removing or deferring tax, interest and/or penalties under the Tax Administration Act 1994. This project will review and update SPS 10/02 to reflect developments since it was published.	Taxpayers are required to pay their tax in full and on time. When they fail to do so penalties and interest may apply. In some circumstances the Commissioner may remove or defer tax, interest and/or penalties. The SPS explains those options.	Progressing. Expect to release for public consultation second quarter 2024.
TS-23011034	Tax administration - Review of SPS 21/01: Deduction notices	SPS 21/01 sets out IR's power to issue a deduction notice to recover outstanding amounts of tax from a third-party. It also provides guidance on how the Commissioner will use such notices.	We are aware that there may be other situations where the Commissioner will use a deduction notice that should be included in SPS 21/01.	Progressing. Expect to release for public consultation second quarter 2024.