

TAX INFORMATION BULLETIN

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Inland Revenue
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THIS MONTH'S OPPORTUNITY FOR YOU TO COMMENT

Inland Revenue produces a number of statements and rulings aimed at explaining how taxation law affects taxpayers and their agents.

Because we are keen to produce items that accurately and fairly reflect taxation legislation, and are useful in practical situations, your input into the process—as perhaps a user of that legislation—is highly valued.

The following draft item is available for review/comment this month, having a deadline of 30 November 2001.

Ref.	Draft type	Description
PU0089	Public ruling	GST: time of payment when payment is made by cheque, credit card, charge card or irrevocable letter of credit

The following draft item is available for review/comment this month, having a deadline of 3 December 2001.

Ref.	Draft type	Description
ED0026	Standard Practice Statement	Retention of business records by taxpayers

Please see page 15 for details on how to obtain a copy.

LEGISLATION AND DETERMINATIONS

This section of the *TIB* covers items such as recent tax legislation, accrual and depreciation determinations, livestock values and changes in FBT and GST interest rates.

TROUGH COVERS (POLYETHYLENE)

Provisional Depreciation Determination PROV 8

The Commissioner has issued Determination PROV 8: Tax Depreciation Rates Provisional Determination Number 8, which applies to trough covers (polyethylene). The determination is reproduced below.

Provisional Depreciation Determination PROV 8

This determination may be cited as “Determination PROV 8: Tax Depreciation Rates Provisional Determination Number 8”.

1. Application

This determination applies to taxpayers in the agriculture, horticulture and aquaculture industry category.

This determination applies to “depreciable property” other than “excluded depreciable property” for the 2002 and subsequent income years.

2. Determination

Pursuant to section EG 10 (1)(b) of the Income Tax Act 1994 I hereby amend Determination DEP1: Tax Depreciation Rates General Determination Number 1 (as previously amended) by:

- Inserting into the “Agriculture, Horticulture and Aquaculture” industry category, the provisional asset class, estimated useful life, and diminishing value and straight-line depreciation rates listed below:

Agriculture, Horticulture and Aquaculture	Estimated useful life (years)	DV banded Depn rate (%)	SL equiv banded depn rate (%)
Trough covers (polyethylene)	5	33	24

3. Interpretation

In this determination, unless the context otherwise requires, expressions have the same meaning as in the Income Tax Act 1994.

This determination is signed by me on the 11th day of October 2001.

Martin Smith

General Manager (Adjudication & Rulings)

FOREIGN CURRENCY AMOUNTS – CONVERSION TO NEW ZEALAND CURRENCY

The tables in this item list exchange rates acceptable to Inland Revenue for converting foreign currency amounts to New Zealand currency under the controlled foreign company (CFC) and foreign investment fund (FIF) rules for the six months ending 30 September 2001.

The conversion rates for the first six months of each income year are published in the *Tax Information Bulletin* following the end of the September quarter, and the rates for the full 12 months rates at the end of each income year.

To convert foreign currency amounts to New Zealand dollars for any country listed, divide the foreign currency amount by the exchange rate shown.

Table A

Use this table to convert foreign currency amounts to New Zealand dollars for:

- branch equivalent income or loss under the CFC or FIF rules under section CG 11(3) of the Income Tax Act 1994
- foreign tax credits calculated under the branch equivalent method for a CFC or FIF under section LC 4(1)(b) of the Income Tax Act 1994
- FIF income or loss calculated under the accounting profits, comparative value (except if Table B applies) or deemed rate of return methods under section CG 16(11) of the Income Tax Act 1994.

Key

X
Y

X is the exchange rate on the 15th day of the month, or if no exchange rates were quoted on that day, on the next day on which they were quoted.

Y is the average of the mid-month exchange rates for that month and the previous 11 months.

Example 1

A CFC resident in Hong Kong has an accounting period ending on 30 September 2001. Branch equivalent income for the period 1 October 2000 to 30 September 2001 is 200,000 Hong Kong dollars (HKD).
 $\text{HKD } 200,000 \div 3.2597 = \text{NZ\$}61,355.34$

A similar calculation would be needed for a FIF using the branch equivalent or accounting profits methods.

Example 2

A taxpayer with a 31 March balance date purchases shares in a Philippines company (which is a FIF) for 350,000 pesos on 7 September 2001. Using the comparative value or deemed rate of return methods, the cost is converted as follows:

$$\text{PHP } 350,000 \div 21.6038 = \text{NZ\$}16,200.85$$

Alternatively, the exchange rate can be calculated by averaging the exchange rates “x” which apply to each complete month in the foreign company’s accounting period.

Example 3

A CFC resident in Singapore was formed on 21 April 2001 and has a balance date of 30 September 2001. During this period, branch equivalent income of 500,000 Singapore dollars was derived.

- (i) Calculating the average monthly exchange rate for the complete months May–September 2001:

$$(0.7621 + 0.7570 + 0.7460 + 0.7545 + 0.7329) \div 5 = 0.7505$$

- (ii) Conversion to New Zealand currency:

$$\text{SGD } 500,000 \div 0.7505 = \text{NZ\$}666,222.52$$

Table B

Table B lists the end-of-month exchange rates acceptable to Inland Revenue for the six month period ending 30 September 2001. Use this table for converting foreign currency amounts to New Zealand dollars for:

- items “a” (market value of the FIF interest on the last day of the income year) and “c” (market value of the FIF interest on the last day of the previous income year) of the comparative value formula
- foreign tax credits paid on the last day of any month calculated under the branch equivalent method for a CFC or FIF under section LC 4(1)(a) of the Income Tax Act 1994.

Example 4

A New Zealand resident with a balance date of 30 September 2001 held an interest in an FIF resident in Thailand. The market value of the FIF interest at 30 September 2001 (item “a” of the comparative value formula) was 500,000 Thailand baht (THB).

$$\text{THB } 500,000 \div 17.7151 = \text{NZ\$}28,224.51$$

Note: If you need an exchange rate for a country or a day not listed in these tables, contact one of New Zealand’s major trading banks. Round the exchange rate calculations to four decimal places wherever possible.

Table A: Mid-month and 12-month cumulative average exchange rates

Currency Foreign currency to NZ\$			17-Apr-01	15-May-01	15-Jun-01	16-Jul-01	15-Aug-01	17-Sep-01
			12-month	12-month	12-month	12-month	12-month	12-month
			rate	rate	rate	rate	rate	rate
United States	Dollar	USD	0.4107	0.4199	0.4177	0.4068	0.4305	0.4231
			0.4337	0.4286	0.4239	0.4195	0.4177	0.4181
United Kingdom	Pound	GBP	0.2860	0.2953	0.2980	0.2895	0.4318	0.2877
			0.2954	0.2936	0.2921	0.2907	0.3017	0.3008
Australia	Dollar	AUD	0.8033	0.8065	0.7929	0.7982	0.7252	0.8211
			0.7905	0.7889	0.7892	0.7902	0.7860	0.7908
Austria	Schilling	ATS	6.3682	6.5974	6.6677	6.5435	6.5591	6.3183
			6.5864	6.5362	6.5257	6.5096	6.4850	6.4567
Bahrain	Dollar	BHD	0.1546	0.1580	0.1579	0.1532	0.1622	1.5405
			0.1633	0.1614	0.1597	0.1580	0.1574	0.2726
Belgium	Franc	BEF	18.6580	19.3302	19.5357	19.1768	19.2181	18.5124
			19.2980	19.1514	19.1207	19.0739	19.0018	18.9185
Canada	Dollar	CAD	0.6410	0.6503	0.6348	0.6247	0.6613	0.6619
			0.6539	0.6485	0.6434	0.6387	0.6380	0.6413
China	Yuan	CNY	3.4035	3.4727	3.4550	3.3690	3.5663	3.5085
			3.5910	3.5483	3.5090	3.4724	3.4579	3.4610
Denmark	Krone	DKK	3.4496	3.5753	3.6101	3.5402	3.5469	3.4184
			3.5706	3.5415	3.5353	3.5260	3.5120	3.4956
European Community	Euro	EUR	0.4629	0.4795	0.4846	0.4758	0.4767	0.4588
			0.4788	0.4751	0.4743	0.4732	0.4714	0.4693
Fiji	Dollar	FJD	0.9482	0.9514	0.9489	0.9434	0.9758	0.9566
			0.9499	0.9445	0.9418	0.9397	0.9410	0.9438
Finland	Markka	FIM	2.7519	2.8507	2.8815	2.8284	2.8341	2.7301
			2.8465	2.8248	2.8203	2.8133	2.8026	2.7903
France	Franc	FRF	3.0364	3.1453	3.1794	3.1207	3.1270	3.0116
			3.1426	3.1186	3.1136	3.1060	3.0942	3.0805
French Polynesia	Franc	XPF	55.1992	57.1604	57.7369	56.7809	56.8592	54.7544
			57.0047	56.5841	56.5045	56.3856	56.1885	55.9509
Germany	Deutschemark	DEM	0.9055	0.9380	0.9481	0.9307	0.7744	0.8983
			0.9364	0.9293	0.9278	0.9256	0.9090	0.9049
Greece	Drachma	GRD	157.7170	163.3811	165.1719	162.1237	162.4279	156.4763
			162.2371	161.1412	161.0978	160.9072	160.4716	159.8472
Hong Kong	Dollar	HKD	3.2021	3.2706	3.2564	3.1718	3.3572	3.3028
			3.3804	3.3408	3.3045	3.2703	3.2568	3.2597
India	Rupee	INR	19.1913	19.5951	19.5175	19.0615	20.1591	20.0927
			19.8189	19.6970	19.5659	19.4504	19.4197	19.5045
Indonesia	Rupiah	IDR	4,443.0800	4,783.0200	4,685.4050	4,611.9550	3,655.9350	3,861.8450
			3,999.9472	4,061.1089	4,115.6244	4,136.5038	4,133.1055	4,154.7940
Ireland	Pound	IEP	0.3644	0.3775	0.3815	0.3745	0.3753	0.3615
			0.3769	0.3741	0.3735	0.3726	0.3711	0.3696
Italy	Lira	ITL	896.1792	928.4040	938.3783	921.1974	922.9090	889.1167
			926.6862	919.6184	918.1396	915.9008	912.4233	908.4173
Japan	Yen	JPY	51.1341	51.6886	50.6580	50.7506	52.4140	49.6419
			48.6742	48.6386	48.6486	48.7495	49.0002	49.3819
Korea	Won	KOR	546.4550	544.1300	538.8400	528.3250	548.8800	549.3500
			511.6304	512.3263	513.1913	514.5704	518.2950	525.1079
Kuwait	Dollar	KWD	0.1261	0.1290	0.1288	0.1251	0.1316	0.1287
			0.1328	0.1313	0.1299	0.1287	0.1280	0.1278

Currency			Foreign currency to NZ\$	17-Apr-01	15-May-01	15-Jun-01	16-Jul-01	15-Aug-01	17-Sep-01
				12-month rate					
Malaysia	Ringgit	MYR		1.5624	1.5942	1.5860	1.5467	1.6371	1.6107
				1.6484	1.6288	1.6108	1.5940	1.5874	1.5888
Netherlands	Guilder	NLG		1.0201	1.0567	1.0682	1.0485	1.0505	1.0120
				1.0550	1.0470	1.0453	1.0428	1.0389	1.0344
Norway	Krone	NOK		3.7535	3.8371	3.8667	3.7835	3.8518	3.6808
				3.8956	3.8563	3.8399	3.8225	3.8082	3.7911
Pakistan	Rupee	PKR		24.8417	25.5500	26.0813	25.8209	27.2181	27.0267
				24.1275	24.1904	24.3219	24.4833	24.7654	25.1223
Papua New Guinea	Kina	PGK		1.2380	1.1948	1.2552	1.2726	1.3601	1.3580
				1.2048	1.2047	1.2142	1.2264	1.2434	1.2636
Philippines	Peso	PHP		20.4113	21.0142	21.2604	21.3730	21.9487	21.6038
				20.1537	20.2553	20.3720	20.4638	20.6212	20.8480
Portugal	Escudo	PTE		92.7940	96.1279	97.1626	95.3806	95.5668	92.0605
				95.9891	95.2525	95.0952	94.8631	94.5030	94.0877
Singapore	Dollar	SGD		0.7427	0.7621	0.7570	0.7460	0.7545	0.7329
				0.7553	0.7498	0.7449	0.7404	0.7389	0.7393
Solomon Islands	Dollar	SBD		2.0991	2.1564	2.1665	2.1131	2.2355	2.2072
				2.1956	2.1726	2.1522	2.1340	2.1295	2.1364
South Africa	Rand	ZAR		3.2961	3.3399	3.3571	3.3598	3.5592	3.6450
				3.2161	3.2146	3.2208	3.2375	3.2744	3.3293
Spain	Peseta	ESP		77.0074	79.7714	80.6350	79.1556	79.3059	76.4012
				79.6565	79.0487	78.9223	78.7281	78.4292	78.0830
Sri Lanka	Rupee	LKR		35.6660	37.3878	37.3512	36.4930	38.4914	38.0008
				34.7462	34.9103	35.0894	35.1299	35.4039	35.8467
Sweden	Krona	SEK		4.1872	4.3157	4.4711	4.3865	4.4015	4.4298
				4.1197	4.1187	4.1549	4.1801	4.2010	4.2312
Switzerland	Franc	CHF		0.7051	0.7344	0.7404	0.7196	0.7227	0.6870
				0.7359	0.7293	0.7266	0.7233	0.7189	0.7143
Taiwan	Dollar	TAI		13.5100	13.7750	14.3300	14.2150	14.8850	14.6250
				13.7567	13.6750	13.6575	13.6604	13.7338	13.8683
Thailand	Baht	THB		18.5590	18.9854	18.8476	18.4454	19.1992	18.6230
				18.1120	18.1540	18.1930	18.2120	18.2908	18.3921
Tonga	Pa'anga	TOP		0.8512	0.8736	0.8818	0.8756	0.9260	0.9217
				0.8091	0.8143	0.8213	0.8292	0.8419	0.8557
Vanuatu	Vatu	VUV		61.1474	61.0632	59.8072	59.7148	62.0429	60.4971
				60.9640	60.5952	60.2301	60.0139	60.0174	60.1834
Western Samoa	Tala	WST		1.3828	1.3844	1.3779	1.3663	1.4966	1.4694
				1.4008	1.3921	1.3850	1.3781	1.3836	1.3927

Table B: End-of-month exchange rates

Country	Currencies Code	30-Apr-01	31-May-01	29-Jun-01	31-Jul-01	31-Aug-01	28-Sep-01
United States	Dollar USD	0.4119	0.4167	0.4061	0.4120	0.4414	0.4015
United Kingdom	Pound GBP	0.2868	0.2920	0.2883	0.2888	0.3028	0.2723
Australia	Dollar AUD	0.8082	0.8119	0.8019	0.8147	0.8297	0.8236
Austria	Schilling ATS	6.3521	6.6849	6.6124	6.4774	6.6233	6.0160
Bahrain	Dollar BHD	0.1552	0.1569	0.1532	0.1552	0.1662	0.1514
Belgium	Franc BEF	18.6190	19.5876	19.3754	18.9834	19.4068	17.6239
Canada	Dollar CAD	0.6311	0.6436	0.6179	0.6301	0.6818	0.6332
China	Yuan CNY	3.4119	3.4510	3.3621	3.4129	3.6575	3.3244
Denmark	Krone DKK	3.4462	3.6233	3.5750	3.5034	3.5822	3.2505
European Community	Euro EUR	0.4618	0.4860	0.4806	0.4709	0.4814	0.4373
Fiji	Dollar FJD	0.9427	0.9520	0.9310	0.9483	0.9809	0.9253
Finland	Markka FIM	2.7456	2.8891	2.8578	2.7996	2.8622	2.5998
France	Franc FRF	3.0293	3.1878	3.1532	3.0858	3.1582	2.8686
French Polynesia	Franc XPF	55.1019	57.9708	57.3530	56.1334	57.4598	52.1875
Germany	Deutschemark DEM	0.9034	0.9507	0.9402	0.9212	0.9418	0.8554
Greece	Drachma GRD	157.3611	165.6059	163.7821	160.4554	164.0478	148.9991
Hong Kong	Dollar HKD	3.2120	3.2495	3.1664	3.2129	3.4428	3.1307
India	Rupee INR	19.1977	19.4625	18.9826	19.2983	20.7171	19.0632
Indonesia	Rupiah IDR	4,885.0600	4,750.7150	4,650.0100	4,000.0750	3,941.9400	3,885.1350
Ireland	Pound IEP	0.3635	0.3826	0.3782	0.3707	0.3786	0.3443
Italy	Lira ITL	894.16	940.88	930.57	911.78	932.17	846.64
Japan	Yen JPY	51.1185	50.1231	50.6204	51.5257	52.7076	48.0006
Korea	Won KOR	547.1650	536.9400	528.8450	533.9650	562.9350	520.9100
Kuwait	Dollar KWD	0.1265	0.1281	0.1252	0.1264	0.1344	0.1224
Malaysia	Ringgit MYR	1.5663	1.5841	1.5434	1.5668	1.6791	1.5262
Netherlands	Guilder NLG	1.0177	1.0710	1.0592	1.0378	1.0610	0.9637
Norway	Krone NOK	3.7455	3.8460	3.7762	3.7618	3.8812	3.5399
Pakistan	Rupee PKR	25.0610	26.0517	25.6196	26.1490	28.0386	25.5752
Papua New Guinea	Kina PGK	1.1724	1.3083	1.2965	1.2980	1.4009	1.3099
Philippines	Peso PHP	20.8870	20.9624	21.1077	21.7442	22.4999	20.4810
Portugal	Escudo PTE	92.5842	97.4138	96.4590	94.4026	96.5129	87.6637
Singapore	Dollar SGD	0.7481	0.7525	0.7387	0.7425	0.7703	0.7071
Solomon Islands	Dollar SBD	2.1111	2.1578	2.1089	2.1535	2.2940	2.1009
South Africa	Rand ZAR	3.2822	3.3301	3.2663	3.3860	3.6995	3.5750
Spain	Peseta ESP	76.8339	80.7437	79.9471	78.4992	80.0940	72.7487
Sri Lanka	Rupee LKR	36.5377	37.7253	36.5383	36.9136	39.4642	35.9434
Sweden	Krona SEK	4.1976	4.4122	4.4171	4.3580	4.5755	4.2973
Switzerland	Franc CHF	0.71	0.74	0.73	0.71	0.73	0.65
Taiwan	Dollar TAI	13.5500	14.1400	13.9800	14.3000	15.2450	13.8350
Thailand	Baht THB	18.6527	18.8205	18.3044	18.7221	19.4637	17.7151
Tonga	Pa'anga TOP	0.8574	0.8758	0.8659	0.8874	0.9498	0.8896
Vanuatu	Vatu VUV	60.4615	60.1835	59.0366	60.1286	62.2376	58.9223
Western Samoa	Tala WST	1.3792	1.3761	1.3510	1.3783	1.5053	1.4139

NEW LEGISLATION

USE-OF-MONEY INTEREST RATES DECREASE

The use-of-money interest rates on underpayments and overpayments of tax and duties are to drop in line with current market interest rates. The new rates are:

- Underpayment rate: 11.93% (currently 12.62%)
- Overpayment rate: 4.83% (currently 5.74%)

The new rates apply from 8 November 2001, the starting date for interest relating to the second instalment of provisional tax for standard balance date taxpayers.

The rates are reviewed regularly to ensure they are in line with market interest rates. The new rates are consistent with the base lending rate and the 90-day bill rate.

The rates were changed by Order in Council on 8 October 2001.

Taxation (Use of Money Interest Rates) Amendment Regulations 2001 (2001/306)

LEGAL DECISIONS – CASE NOTES

This section of the *TIB* sets out brief notes of recent tax decisions made by the Taxation Review Authority, the High Court, the Court of Appeal and the Privy Council.

We've given full references to each case, including the citation details where it has already been reported. Details of the relevant Act and section will help you to quickly identify the legislation at issue. Short case summaries and keywords deliver the bare essentials for busy readers. The notes also outline the principal facts and grounds for the decision. Where possible, we have indicated if an appeal will be forthcoming.

These case reviews do not set out Inland Revenue policy, nor do they represent our attitude to the decision. These are purely brief factual reviews of decisions for the general interest of our readers.

TAX AVOIDANCE ARRANGEMENTS – APPLICATION TO DELAY LITIGATION PENDING DISPUTES RESOLUTION PROCEDURE

Case:	<i>CC Alpe, Eliminator Systems Ltd, Transit Accessories Ltd, Fryco Engineering Ltd, CA Mold, and Lingar Orchids Ltd v CIR</i>
Decision date:	4 October 2001
Act:	Income Tax Act 1994
Keywords:	<i>Disputes resolution, challenge, litigation, adjournment, time bar, assessment</i>

In late March 2001 the Commissioner issued Notices of Proposed Adjustment (NOPA) in respect of the plaintiffs' 1996 income year. The time bar for the 1996 income year fell on 31 March 2001. The Commissioner requested that the plaintiffs waive the time bar for a period of six months. The plaintiffs declined to do so claiming that the investigation had been ongoing for over two years and they did not consider granting the waiver would expedite resolution. The Commissioner thereupon issued assessments for the 1996 year and the plaintiffs commenced proceedings under section 138B of the Tax Administration Act.

Summary

The plaintiffs were successful in obtaining an adjournment of litigation pending the resolution of subsequent tax years via the disputes resolution procedure

On 10 July 2001 the Master made a timetabling order setting out the course of litigation which had been commenced. At that hearing the plaintiffs had opposed such orders requesting that the litigation be adjourned until subsequent years had been fully through the disputes resolution procedure. The Commissioner had argued that, as a large number of cases were under investigation and potentially of the same ilk as those currently before the Court, a speedy resolution by way of a Court decision was in the interests of all parties, and that adjournment until subsequent years had been adjudicated would add a further 18 months delay to an already cumbersome workload on behalf of the investigations team.

Facts

The plaintiff companies and individuals had established, via associated entities, sickness, accident or death benefit funds (SAD Funds) under section CB5 of the Income Tax Act 1994. Income derived by any trustee for a SAD Fund is exempt from income tax. In 1998 the department commenced an investigation into SAD Funds established by the firm of Gosling Chapman for the plaintiffs and others. The investigation initially concerned SAD funds generally but extended to deductions claimed by the plaintiffs (and others). The Commissioner arrived at the view that there was a tax avoidance arrangement which involved the plaintiffs, the associated entities, and the SAD funds. He proposed an adjustment which denied certain deductions claimed by the plaintiffs, invoking section BB9/GB1 of the appropriate Income Tax Acts.

The plaintiffs in this application sought a review of the Master's timetabling order and an adjournment of litigation until the disputes resolution procedures had been completed.

Decision

Her Honour Potter J referred to the case of *PLM Software Limited v CIR* (High Court Wellington, CP 124/00, 10 August 2001) where Heron J held that the issuing of an assessment was not invalid because the disputes resolution procedure had not been completed. She agreed that the disputes resolution procedure was not mandatory beyond the issue of a NOPA noting Heron J's comment that "the reinstatement of the section 89A procedure ... is always available if only on a voluntary basis." Her Honour noted that the Commissioner was unwilling to do so voluntarily because he required a determination of the Court in respect of the tax avoidance question for all SAD funds.

Her Honour ordered that the litigation be adjourned for a period of 12 months in order for subsequent years to be decided by adjudication. Thereafter it would be the plaintiffs' decision, if the Commissioner was successful at that stage, whether to proceed to litigation. There were two factors which influenced Her Honour in making the order:

1. That there was insufficient evidence before the Court that the 70 Gosling Chapman cases under investigation and the balance of the 500 odd similar matters would in fact involve the very same legal issues.

"There is an absence of information as to whether determination of the Commissioner's challenge in relation to the plaintiffs' use of SAD funds, is significant or any relevance in relation to the affairs of other taxpayers."
2. The refusal of the plaintiffs to sign a time bar waiver, allowing the Commissioner a further six months to raise an assessment, was irrelevant.

On the latter point her Honour held that on the evidence, it was unlikely that a six-month extension would be sufficient to enable the matter to be adjudicated and that litigation would, in any event, have had to be commenced.

"By seeking a waiver to the time bar the Commissioner sought an indulgence from the Plaintiffs. The Plaintiffs now seek an indulgence from the Commissioner for a legitimate reason, the opportunity to take advantage of the dispute resolution procedure in relation to future years in anticipation that if that procedure produces an outcome acceptable to the plaintiffs, it will form a basis for settlement also of the dispute in relation to the 1996 year."

In concluding she noted:

"The adjournment I have granted of one year will enable these proceedings to be kept under review. The plaintiffs should not expect to be successful with any application for a further adjournment in order that the dispute resolution procedure may be completed, if their future conduct has contributed to delays beyond those which are reasonably inherent in the process itself."

REGULAR FEATURES

DUE DATES REMINDER

November 2001

5 **Employer deductions and Employer monthly schedule**

Large employers (\$100,000 or more PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*
- *Employer monthly schedule (IR 348) due*

7 **Provisional tax instalments due for people and organisations with a March balance date**

20 **Employer deductions**

Large employers (\$100,000 or more PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*

Employer deductions and Employer monthly schedule

Small employers (less than \$100,000 PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*
- *Employer monthly schedule (IR 348) due*

30 **GST return and payment due**

December 2001

5 **Employer deductions and Employer monthly schedule**

Large employers (\$100,000 or more PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*
- *Employer monthly schedule (IR 348) due*

20 **Employer deductions**

Large employers (\$100,000 or more PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*

Employer deductions and Employer monthly schedule

Small employers (less than \$100,000 PAYE and SSCWT deductions per annum)

- *Employer deductions (IR 345) or (IR 346) form and payment due*
- *Employer monthly schedule (IR 348) due*

These dates are taken from Inland Revenue's Smart business tax due date calendar 2001–2002

YOUR CHANCE TO COMMENT ON DRAFT TAXATION ITEMS BEFORE THEY ARE FINALISED

This page shows the draft public binding rulings, interpretation statements, standard practice statements, and other items that we now have available for your review. You can get a copy and give us your comments in these ways:

By post: Tick the drafts you want below, fill in your name and address, and return this page to the address below. We'll send you the drafts by return post. Please send any comments *in writing, to the address below*. We don't have facilities to deal with your comments by phone or at our other offices.

By internet: Visit www.ird.govt.nz/promotion/draftitems.html and click on the drafts that interest you under the "Think about the issues" heading. You can return your comments by the internet.

Name _____

Address _____

Draft Public Ruling

Comment deadline

- PU0089:** GST: time of payment when payment is made by cheque, credit card, charge card or irrevocable letter of credit

30 November 2001

Draft Standard Practice Statements

Comment deadline

- ED0026:** Retention of business records by taxpayers

3 December 2001

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