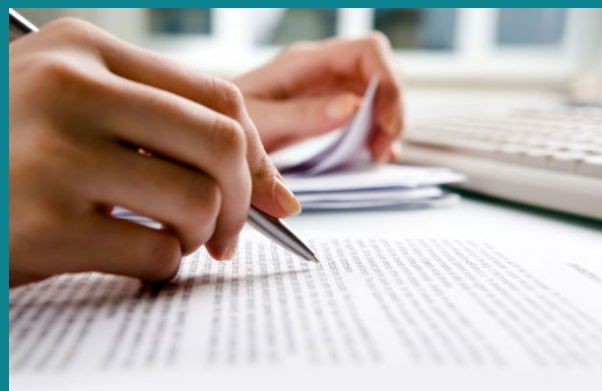


BUSINESS TRANSFORMATION

December 2019

Latest news about Inland Revenue's
transformation



What's gone live in 2019

With the holiday season upon us here is a brief summary of the changes that have gone live this year.

Short-process rulings

You can now apply for a short-process ruling. This is a new way to get a binding ruling on how a tax law applies to a situation. It's quicker and less expensive than private rulings, which means that more people can get certainty on how tax rules apply to them.

For more information, check out our website: ird.govt.nz/SPR

Ring-fencing rental losses

New rules apply from the start of the 2019-2020 income year. You will no longer be able to reduce your tax liability by offsetting residential rental property deductions against your other income, such as salary or wages, or business income.

For more information, check out our website: ird.govt.nz/ring-fencing

Investment income

Payers of investment income can opt into the new investment income reporting requirements. These will be mandatory from 1 April 2020.

For more information, check out our website: ird.govt.nz/investment-income

Research and Development Tax Incentive

The Research and Development Tax Incentive is available for the 2019-2020 income year and features a 15% tax credit on up to \$120 million of eligible expenditure. You can enrol now. Use the eligibility tool and guidance on our website to find out if your R&D activities meet the incentive criteria.

For more information, check out our website: ird.govt.nz/rd-tax-incentive

KiwiSaver changes

There are two new KiwiSaver contribution rate options for members, who can now contribute 6% or 10%.

For more information, check out our website: ird.govt.nz/kiwisaver-individuals

Register for Inland Revenue's webinars

In 2020 we'll continue our series of tailored webinars to help you prepare for the upcoming tax changes. Our next session is on **22 January 2020 from 2:30pm – 3:30pm** when we'll share more information on:

- Working for Families Tax Credit changes
- Research & development tax incentive changes
- Short-process rulings
- Ring-fencing rental losses changes
- Income equalisation
- Moving on from cheques

[Register for our webinar today.](#)

To learn more about our future sessions or to view previous webinars on demand, visit our website: ird.govt.nz/webinars. You will also find questions and answers from previous webinars.



Research & Development Tax Incentive: preparing for your end of year returns

Businesses wishing to claim the Research & Development Tax Incentive (RDTI) must first enrol through myIR.

To claim for the 2019-2020 income year you will need to:

- complete an R&D supplementary return electronically
- include the value of the tax credit you are claiming in your income tax return, which you will also need to file electronically
- file your R&D supplementary return and income tax return by the required dates.

You can do this yourself or ask your tax agent to do it on your behalf.

The supplementary return is specific to the R&D Tax Incentive. It will be available to enrolled customers through their myIR account and will be visible after the end of their income year. To help you prepare, we've created a PDF showing the questions you'll need to answer and the format. [You can find this PDF on our website.](#)

New Inland Revenue Tax Technical website coming in early 2020

To help people find tax technical answers more quickly, we're building a new Tax Technical website. The new site will be available on, but will operate separately from, the main Inland Revenue site.

We're improving the site in stages throughout 2020, with the first release planned for early 2020. This first release will make it easier to browse and search our tax technical publications, public consultations, and the Tax Information Bulletin (TIB).



In the months that follow this first release, we will add more features, including:

- The ability to browse for keywords e.g. motor vehicles, depreciation rates
- Filters to narrow your results
- Better linking between publications and to other websites
- Better interlinking of TIB issues and their individual publications.

The development of a new and improved Tax Technical website follows on from our work to modernise the Inland Revenue website over the past year.

No cheques from 1 March

A friendly reminder that from 1 March 2020 we will stop accepting payment by cheque, including cheques dated after 1 March 2020.

There are several payment methods offered by us and the banks.

Pay online through your bank

You can make payments to us through your bank's online banking facilities. This can be fast, easy, secure and you can set your payment for a future date.

Pay online in myIR

You can make payments to us in your myIR account with your credit or debit card. You can also set up a direct debit and select the date of the payment.

We recognise that online payments may not suit everyone. The following options are also available.

Automatic payment authority form (IR586)

You can set up an automatic payment from your bank account to us using our automatic payment authority form:

- Complete the form and give it to your bank
- Most suitable for fixed or regular payments, such as debt or arrears
- Allows for two signatures
- Available on our website, or we can post it to you on request.

Please speak to your bank about processing times for automatic payments.

Cash or Eftpos at Westpac

You can make cash or Eftpos payments to us at a Westpac branch. Remember to bring your barcode to ensure the payment can be correctly allocated.

We encourage you to speak with your bank or a tax professional to help you find the best payment method for you.

For more information on these payment methods visit ird.govt.nz/cheques.

Holiday office hours

Our offices will close at 2pm on Tuesday 24 December and



will reopen on Monday 6 January.

We wish you and your loved ones a festive, safe and happy holiday season.



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