



Changes to myIR

In this pack for payers of investment income, such as interest and dividends, we'll provide a quick overview of the changes we're rolling out in April 2020.

Keep this handy for when our new services go live on 16 April.

Our phone lines and e-services will be unavailable from 3pm Thursday 9 April whilst we roll out this upgrade. Our services will re-open on Thursday morning, 16 April 2020. During this time, you won't be able to access myIR or contact us through our contact centres. We will continue to support the MSD with wage subsidy applications, and will continue to make all expected payments, including Working for Families payments. Our physical offices will remain closed due to the government's level 4 response.

If you have a return in draft or any draft messages in myIR, these will be deleted. Be sure to complete these before 3pm on Thursday 9 April so you don't lose them.

RWT exemption register

We will no longer issue Resident Withholding Tax (RWT) certificates of exemption. Instead, we've introduced an electronic RWT exempt status register, which can be found at ird.govt.nz/RWT-exemption.

You will no longer receive certificates from recipients so will need to check the register to confirm a recipient's RWT exempt status.

Changes in reporting

More frequent reporting of investment income that you pay becomes mandatory for payments made from 1 April 2020. It will be due by the 20th of the month following the month the income was paid. The due date for the payment of withholding tax remains the same.

It will also become mandatory to report investment income in an electronic format, either:

- > Manually uploading a CSV file through myIR (the most common method)
- > Completing an on-screen form available through myIR. This is suitable for low volume filers (up to 2000 lines) who only file sporadically. You are required to enter all investor details into myIR each time you file.
- > Directly through IR's Gateway Services. This is more suitable for large volume filers.

For details on how to file and when, check out ird.govt.nz/investment-income.

End of year reconciliations

This year's annual reconciliation returns will be the last you need to file because from 1 April you need to start the new reporting process (as under 'Changes in reporting'). Your 2019/2020 annual reconciliation returns (IR15S and IR67S) are due by 15 May 2020.

Nil returns are not required

Reporting investment income will only be needed for months in which a payment is made.

Non-declaration rate for RWT on interest

If the organisations or people you are paying haven't already, they need to provide their IRD number to you to ensure they're on the right tax rate and to avoid the new non-declaration rate of 45%.

For links to more information go to ird.govt.nz/investment-income