

Registered superannuation funds return guide 2025

Complete and send us your IR44 return by
7 July 2025, unless you have an extension
of time to file - see page 4 of the guide.



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The information in this guide is based on current tax laws at the time of printing.

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Who has to complete a return?

All superannuation funds registered with the Financial Markets Authority (formerly known as the Government Actuary) must complete an IR44 return. If your scheme is not registered with the Financial Markets Authority and allows beneficiaries to contribute, it will be treated as a company for tax purposes and must complete an IR4. If the scheme does not allow beneficiaries to contribute, it will be treated as a trust and must complete an IR6.

Your fund may face penalties or prosecution if you:

- are required to put in a return but do not
- give false or misleading information (including not showing correct income details), or
- do not take reasonable care in preparing the return.

All questions in the return must be completed, unless your fund is an investor fund. See the note to Question 9 on page 5.

The information on the first page of the return helps us to be sure that any correspondence we send goes to the right place.

Return due date

If the fund has a 31 March balance date you have until 7 July 2025 to complete the return, unless you have an extension of time. If you have a balance date other than 31 March, this date may be different. Contact us if you are not sure of the due date.

If the fund has a tax agent you may have until 31 March 2026 to complete the return. Contact your agent for more information.

Financial arrangements

A superannuation fund must account for income from financial arrangements on either a cash or accrual basis, provided they meet the criteria to use the cash basis method.

Financial arrangements include government stock, futures contracts and deferred property settlements. Changes to the rules for the treatment of financial arrangements have split the rules into 2 sets. Generally, the first set applies to financial arrangements entered into before 20 May 1999 and the second applies to financial arrangements entered into on or after 20 May 1999.

Both sets of rules require the income or expenditure to be spread over the term of the financial arrangement.

Sale or maturity of financial arrangements

When a financial arrangement matures or is sold, remitted or transferred, a "wash-up" calculation, known as a base price adjustment, must be made. The calculation ensures the total gains or losses from the financial arrangement are accounted for.

If you need any information on when losses can be deducted, or how to calculate a base price adjustment, please contact us.

Questions

Question 2 Name of fund

If the fund has changed its name since completing the last return please attach evidence of the name change, such as a letter of confirmation from the Financial Markets Authority.

Question 3 Postal address

If you have a new postal address write the details at Question 3. If your new postal address is a PO Box number, show your box lobby if you have one. If you're unsure of your box lobby please contact New Zealand Post.

Leave this address panel blank if the fund uses its tax preparer's postal address. The tax preparer will let us know if they change their address.

Question 5 Balance date

If your fund operates with a balance date other than 31 March, we must give written consent for that date to be used for tax purposes. Send a written application, including full reasons, to the address on page 18 of this guide.

Question 7 Final operating return

If this is a final return, include a set of final accounts showing the distribution of all assets and liabilities to the date the fund was finalised.

If the fund is registered for GST, or as an employer, you'll also need to complete a **Business cessation - IR315** form to finalise your records.

Question 9 Investor funds

Special provisions apply if all the fund's assets:

- consist of life insurance policies, or
- are invested in other superannuation funds.

These funds are referred to in this guide as investor funds, and any fund they have invested in will be referred to as a master fund.

An investor fund that meets the conditions above will only need to complete:

- Questions 1 to 11V, and
- the declaration at Question 22 on page 5 of the return.

Question 10 Transferring deductions

If a superannuation fund has invested in another superannuation fund, the second fund may claim certain expenses incurred by the first fund.

The expenses can only be transferred to the second fund if the conditions of section DV2 of the Income Tax Act 2007 are met.

- The expenses must relate to developing, marketing, selling, promoting or advertising for members to the fund, or management of the fund (but not expenses incurred in acquiring any plant, machinery, equipment, land or buildings, or expenses that are not income in the hands of the recipient).
- The first fund must make an election to transfer the expenses.

If you want to transfer expenses, please show the details of the scheme and the amounts to be transferred in the table at Question 11 in the return.

Question 11 Taxable income

Write the fund's income for tax purposes in Box 11, excluding any income from Boxes 11A to 11M. If this is a loss, put a minus sign in the last box. If the income is nil, show "0.00". Attach either:

- a fully completed Financial statements summary - **IR10 form**, or
- a set of the fund's financial accounts.

Note

The IR10 is a short form of the financial statements of a business.

Use an IR10 and speed up processing of the return. We do not need a set of accounts if you use an IR10. You still need to complete a set of financial accounts and keep them in case we ask for them later.

For help with filling out the IR10, please see our **IR10 guide - IR10G**, available from our website at ird.govt.nz/forms-guides

Foreign investment fund (FIF) and controlled foreign company (CFC) income

If at any time during the 2025 income year, the fund held rights such as shares, units, or an entitlement to benefit, in any foreign company, unit trust, superannuation scheme or life insurance policy, the fund may be required to calculate income from interests in a foreign company or a FIF.

The main exclusions from an interest in a FIF are:

- investments in certain Australian resident companies listed on approved indices on the Australian stock exchange, that maintain franking accounts
- limited exemptions for interests in certain venture capital interests that move offshore for 10 income years from the income year in which the company migrates from New Zealand, and
- a 10% or greater interest in a CFC.

The previous exemption for interests in grey list countries has been removed for interests of less than 10%.

More information on the exclusions, FIF or CFC rules is available at ird.govt.nz and in the **Tax Information Bulletins (TIB)**.

What to show in your tax return

At Question 11 include any income from an interest in a CFC or a FIF, including any taxable dividends.

At Box 18B include any tax credits from a CFC or FIF.

Convert all overseas income and tax credits to New Zealand dollars. You can do this in 1 of the following ways:

- use the rates table available on our website ird.govt.nz/tools-calculators
- contact the overseas section of a trading bank and ask for the exchange rate for the day you received your overseas income.

Australian dividends

The Taxation (GST, Trans-Tasman Imputation and Miscellaneous Provisions) Act 2003 has made it possible for Australian companies to pass on credit for tax paid in New Zealand to their shareholders.

If you hold shares in an Australian company which has elected to maintain a New Zealand imputation account, you may see a New Zealand imputation credit on your dividend statement. It's possible for dividends to be paid with these credits attached from 1 October 2003.

Show any Australian dividend income at Question 11. Claim the New Zealand imputation credits in the dividend imputation credits box at Question 18D and include overseas tax credits at Question 18B.

Note this does not mean Australian imputed or franking credits can now be claimed.

Dividends received from companies qualifying for the Australian resident listed company exemption are not covered by the FIF rules. For more information go to ird.govt.nz/fif

Foreign-sourced dividends

Under the FIF rules, dividends received from overseas companies are not taxed separately in most instances. Generally, funds would use the default FIF income calculation method (fair dividend rate). However, the foreign tax deducted from the dividend can be claimed as a credit against the tax payable on the calculated FIF income.

For more information about the FIF rules go to ird.govt.nz/fif

Investor funds

Read the note to Question 9 on page 5 about investor funds and master funds.

Where an investor fund's income has been included in the master fund's income tax return under income, the investor fund's income at Question 11 will be "0.00". In this situation the answer to Question 13 will be No.

Question 11A to 11I Income and expenses from residential property

This question applies to funds that own residential property, including overseas property, that have:

- income subject to the residential property deduction rules
- net income (profit) from a bright-line sale
- income in relation to a loan in a foreign currency
- depreciation recovery income from disposed assets
- net income from the taxable disposal of a residential property outside the residential property deduction rules because it is held on revenue account.

Residential property deduction rules

Most residential rental properties are subject to the residential property deduction rules (also known as the ring-fencing rules). The rules generally limit the amount of residential deductions you can claim in the year to the total amount of residential income earned in that year. If the deductions are more than the income, the difference must be carried forward to the next year income is earned from the residential property, including income from properties held on revenue account.

Any rental income or loss and net income or loss from a taxable disposal is fully excluded from the rules if the property is:

- subject to the mixed-use asset rules (for example, a holiday home rented out part-time and not used for at least 62 days in the income year, or 62 working days in the income year if it's usually only used on working days)
- owned by companies other than close companies
- owned by government enterprises, or
- certain employee accommodation.

For these types of property, any rental income or loss is shown at Box 11 and net income or net loss from a taxable disposal shown in Box 11M.

Any rental net loss and net loss from a taxable disposal is partially excluded from the rules if it is for:

- property that will always be taxed on sale, being revenue account property of a person in the business of building, developing or dealing in land, or
- other revenue account property the person has notified us they want the exclusion to apply to.

For these types of property any rental net loss is shown at Box 11 and taxable disposal net loss shown at Box 11M.

The residential property deduction rules also apply to any fund that has borrowed money to acquire an interest in certain entities with significant rental property holdings - a residential land-rich entity - and has interest expenditure on the borrowed money.

Residential land-rich entity - a close company, partnership or look-through company that holds more than 50% of its assets by value in residential land directly or indirectly. They come under the interposed entities rules as part of the residential property deduction rules.

For more information about the interposed entity rules, see page 60 of the **Tax Information Bulletin (TIB) Vol 31, No 8 (September 2019)**.

Read our **Rental income - IR264** guide for more information on:

- when the rules apply
- how to calculate your income
- the amount of deductions you can claim this year, and
- the amount of any excess deductions that must be carried forward.

What to show in your return

Tick the method you have used to calculate your residential property income and deductions. You can use 1 of the following methods:

- **Portfolio** basis - combine income and deductions for all rental properties in the portfolio.
- **Individual**, property-by-property basis - income and deductions of individual property calculated separately to other property. You need to maintain separate records for each property to choose this option.
- **Combination** of the individual basis and portfolio basis - choose to apply different methods to different property. Some properties are held in a portfolio and others are held on an individual basis.

The **Residential property deductions worksheets - IR1226** can be used to calculate the information required to be shown in your return.

Calculate and identify the amounts for Boxes 11A to 11I using your chosen method/s.

Write the gross residential rental income from the portfolio and/or individual property in Box 11A.

Do not include rental income or losses from properties excluded from the residential property deduction rules. Enter those amounts in Question 11 instead.

Question 11B Net bright-line profit

The bright-line test needs to be considered when none of the other land taxing rules at Question 11M apply to the disposal of the property.

The bright-line test taxes profit made on the sale of residential property (including overseas property) when it is sold within a certain period of time (bright-line period) and no exclusions or rollover relief apply. Your intention or purpose for purchasing or selling the property is not relevant.

For property sold on or after 1 July 2024, the bright-line test looks at whether your bright-line end date for the property is within 2 years of your bright-line start date.

For a standard purchase of property, the bright-line period starts from the date the property's title is transferred to you (generally the settlement date). For a standard sale, the bright-line period ends when you enter into a binding sale and purchase agreement to sell the property. Different rules apply for other types of purchase (for example, off the plans) and for other types of sale or disposal (for example, when property is gifted).

For property sold before 1 July 2024, the sale will come under the bright-line test if the following apply:

- You acquired the property on or after 29 March 2018
- You are selling it within 5 years or before 1 July 2024 (whichever comes first).

Generally, the bright-line test does not apply to a sale of business premises or farmland. Rollover relief is available for certain types of ownership transfers.

If the sale of the property is taxable under the bright-line test, any interest previously denied under the interest limitation rules is treated as if it were part of the cost of the property in the year of sale.

For more information about the bright-line test, go to:

- ird.govt.nz/bright-line
- **Bright-line property tax - IR1229** for property sold from 1 July 2024
- **Bright-line property tax - IR1227** for property sold before 1 July 2024.

You can find our forms and guides at ird.govt.nz/forms-guides

You can also use the **Property tax decision tool** on our website to work out if you need to pay tax on the sale of your property.

Go to ird.govt.nz/bright-line

Completing your return

Income and losses for property taxable under the bright-line test are treated differently in your income tax return.

Include your share of the net income (profit) from the sale of the property in Box 11B.

If you have a bright-line loss, do not include it in your income tax return. Instead keep your own record of all your bright-line losses. The loss must be carried forward to a later income year where it can be used to offset income from other taxable land sales, including bright-line.

Complete a **Bright-line property sale information - IR833** form for each bright-line property sold or disposed of and include it with your return. The form explains how to calculate the resulting profit or loss.

Complete the form even if the details have been included in a **Financial statements summary - IR10** or set of accounts, unless the income will be included in your return as part of your business income as a property speculator, property dealer, developer or builder.

Question 11C Other residential income

Write the total other residential income in Box 11C. This includes the total from the following amounts:

- income in relation to a loan denominated in a foreign currency from the portfolio and/or individual property
- all depreciation recovery income from assets disposed of from the portfolio and/or individual property
- net income from the taxable disposal of a residential property outside the residential property deduction rules because it is held on revenue account.

Write any net tax losses from disposals of rental properties that are excluded from the residential property deduction rules in Box 11M.

Question 11D Total combined residential income

The amount in Box 11D is the total amount of Box 11A, Box 11B and Box 11C.

Question 11E to 11I in your return

Write the total eligible deductions for the year for all ring-fenced residential rental properties in Residential rental deductions Box 11E.

Note

Do not include the amount of interest expense denied under the interest limitation rules in Box 11E.

Write the total excess deductions brought forward from last year in Box 11F.

Write the total residential rental deductions claimed this year in Box 11G. This amount cannot exceed the lesser of the following:

- Total combined residential income Box 11D.
- Residential rental deduction Box 11E plus Excess residential rental deductions brought forward Box 11F.

The amount cannot exceed the above unless you have sold an individual property or the last property in a residential portfolio and the sale was taxable.

The amount in Box 11H should equal Total combined residential income Box 11D minus Residential rental deductions claimed this year Box 11G.

Any losses are counted as zero unless the loss is the result of either:

- excess deductions released from either a taxable disposal of a property held on the individual property basis, or a taxable disposal of all properties or the last property held in a portfolio, or
- claimable interest paid on your investment in a residential land-rich entity. Refer to the **Rental income - IR264** guide.

Write the amount of all excess deductions for the year to be carried forward to next year in Box 11I.

Note 1

If you sell or dispose of an individual property and the sale is not taxable, or you sell or dispose of the last property in a portfolio and at least 1 of the sales in the portfolio was not taxable, any excess deductions will transfer to another property or portfolio and be carried forward to a future year in which you earn income from a residential rental property (including properties on revenue account).

Note 2

If you sell or dispose of an individual property and the sale is taxable, or you sell or dispose of the last rental property in a portfolio and the sale of all your rental properties in a portfolio were taxable, any remaining loss/excess deductions are released and can be offset against other income. However, this does not include any excess deductions transferred to the portfolio/property.

Note 3

If you want to claim that a property is held on revenue account where the sale may be taxable, you need to notify us of the details of the property. You will be stating the sale will be a taxable sale when the property is disposed of. You must be able to separately identify the deductions relating to the property.

For more information read the **Rental income - IR264** guide.

Residential land-rich entities

If the fund has an investment in a land rich entity, include:

- interest relating to the residential rental activity that is deductible under the interest limitation rules in Box 11E
- interest relating to the residential rental activity you can claim this year under the residential property deduction rules in Box 11G and any remaining amount carried forward in Box 11I
- a note attached to your income tax return advising the above amounts relate to an investment in a land rich entity, to ensure quick processing of your return
- the amount of interest paid that does not relate to the residential rental property in Box 11.

Questions 11J to 11L Interest incurred from residential property

Questions 11J - 11L apply to owners of residential property subject to the interest limitation rules. You do not need to complete these for the following types of property:

- farmland
- hospitals, hospices, convalescent homes, nursing homes
- rest homes and retirement villages
- hotels, motels, inns, camping grounds, hostels.

For interest to be deductible, the general deductibility rules must be met. The interest will also not be deductible to the extent it is of a private or domestic nature.

The interest limitation rules restrict the ability to claim interest as a deduction for residential property in New Zealand, unless an exclusion or exemption applies (see below).

For the 2025 tax year, you can claim 80% of the interest incurred from 1 April 2024 to 31 March 2025. This is regardless of when the property was acquired or when the loan was drawn down.

There are interposed entity rules to limit interest deductions for a customer who borrows to indirectly fund residential property through an interposed entity.

What to show in your return:

Complete questions 11J to 11L if you are claiming any interest in this income tax return at Boxes 11 or 11E in relation to a house, apartment, flat or other structure that could be used for residential accommodation, either short stays or long term. This includes if you have an arrangement to build such a structure, and bare land that could be used to build such a structure under the relevant district plan

Write the total interest on residential property in Box 11J. This is the total interest incurred on your borrowings for all your residential properties for this year. If you are using an IR3R form to prepare a summary for each rental property, this is the total of all the 7A Boxes.

Write the amount of interest expense claimed in Box 11K. If you are using an IR3R form to prepare a summary for each rental property, this is the total of all the 7B Boxes.

Note

If you are a partner in a partnership or owner of a look-through company that has incurred interest on residential property at Question 19 in the IR7, include your share of that here in proportion to your share in the partnership or effective look-through interest in the LTC.

If you have claimed an interest expense in Box 11K, at Box 11L tick the reason(s) for the interest expense claimed:

- **A Māori exempt company or not a residential land company** - The interest limitation rules do not apply to non-close companies or groups if less than 50% of its total assets consist of residential property (excluding development property but including shares in other companies that exceed this 50% test) at all times during the income year. A close company that is a Māori authority, eligible to be a Māori authority, or wholly-owned by an entity that is a Māori authority or eligible to be one is an exempt Māori company if it passes this 50% test.
- **Certain schedule 15 exclusions or property not in NZ** - The interest limitation rules apply to land in New Zealand only. Schedule 15 of the Income Tax Act 2007 also allows you to claim interest for the following:
 - main home – if a portion is used to earn income such as a flatting situation
 - business premises (for example, a villa now used as a dental clinic) except if the business premises is used for providing accommodation and it's not a person's main home
 - certain Māori land, papakāinga and kaumātua housing, and land transferred as part of settlement under Te Tiriti o Waitangi/ Treaty of Waitangi
 - employee accommodation
 - student accommodation.
- **Phasing of interest** - When an exclusion or exemption does not apply, you can claim 80% of the interest incurred.
- **Emergency, transitional, social or council housing** - You can claim interest for loans if your property is used for emergency, transitional or social housing when leased or contracted (directly or indirectly) to the Crown, for example to Te Tūāpapa Kura Kāinga - the Ministry of Housing and Urban Development (HUD) or Kāinga Ora, or to a registered community housing provider.

- **New build exemption** - A 'new build' is a self-contained residence that is issued a Code Compliance Certificate (CCC) under the Building Act 2004, confirming the residence was added to the land on or after 27 March 2020. For more information about what qualifies as a new build go to ird.govt.nz/property/renting-out-residential-property or our guide **Rental income - IR264**.
- **Development or land business exemption** - The development exemption does not require you to have a 'land business' and applies to land that you develop, subdivide, or build on to create a new build. The development may be a one-off. The land business exemption applies to land held as part of a developing, subdividing, or land-dealing business, or a business of erecting buildings on land.
- **Approved build-to-rent exclusion** - This applies to land that meets the criteria of build-to-rent land and is approved by Te Tūāpapa Kura Kāinga - Ministry of Housing and Urban Development (HUD). You can claim interest for loans if your property is recorded on the build-to-rent asset register maintained by HUD.

For more information about the interest limitation rules and how to calculate the amount of interest you can claim, go to ird.govt.nz/property-interest-rules or our guide **Rental income - IR264**. You can find our forms and guides at ird.govt.nz/forms-guides

Question 11M Income from taxable property sales or disposals

Include all income and tax losses from land sales or disposals of other property not included at Boxes 11B and 11C.

Profits from land sales are taxable if you bought a property (including an overseas property) for the purpose of reselling it or are in the business of buying and selling land and/or buildings.

The profits may also be taxable if the fund:

- is a builder and improved a property before selling it
- developed or subdivided land and sold sections
- had a change of zoning on the property and sold it within ten years of buying it, or
- sold a mixed-use asset.

Write the total profit or loss from the sale or disposal of other property in Box 11M.

Net profit from the sale of a property taxable under the bright-line test is included in Box 11B. The only exception is the sale of a mixed-use asset that is taxable under the bright-line test, include this in Box 11M instead. Do not include any net loss from the sale of a property taxable under the bright-line test.

For more information on the land sale rules, go to ird.govt.nz/buying-selling or our guide **Tax and your property transactions - IR361**. You can find our forms and guides at ird.govt.nz/forms-guides

Filling in the adjustment boxes

Boxes 11N and 11S Transfers

As explained in the note to Question 10 on page 5 certain expenses can be transferred between superannuation funds.

If your fund is claiming expenses transferred from another fund, enter the amount in Box 11N. If your fund has transferred the expenditure to another superannuation fund, complete the election details and show the amount of the transfer in Box 11S.

Boxes 11O and 11T Capital adjustments

Where the resulting profits and/or losses have been treated as capital:

- deduct adjustments from the fund's income (profits) and include them in Box 11O, and
- include adjustments to increase the fund's income (losses) in Box 11T.

Boxes 11P and 11U - Revenue adjustments

Where the resulting profits and/or losses have been treated as revenue:

- deduct adjustments from the fund's income (losses) and include them in Box 11P, and
- include adjustments to increase the fund's income (profits) in Box 11U.

Question 11Y Tax payable

2025 tax rates	
Fund type	Tax rate
Widely held funds and KiwiSaver scheme	28%
Multi-rate PIEs will generally use their investors' prescribed investor rate	Maximum 28%
Registered Superannuation fund where income for the income year does not exceed \$10,000 (after deductible expenses).	33%
Registered Superannuation fund where income for the income year does exceed \$10,000 (after deductible expenses)	39%

Note

Funds that are multi-rate (PIEs) will need to ensure their tax is not recalculated to 1 of the other rates shown in the table.

Question 13 Foreign rights disclosure

If at any time during the 2025 income year, the fund calculated CFC or FIF income at Question 11 you may be required to complete an additional disclosure form for that investment.

If the fund is not widely held or a PIE, additional disclosure is not required if the investments are in countries which New Zealand has a double tax agreement with, as at 31 March 2025, and have used the fair dividend rate or comparative value method.

If the fund is widely held or a PIE you are required to complete an additional disclosure.

If you need assistance making a CFC or FIF disclosure, please call 0800 377 774.

For full details of the disclosure requirements go to ird.govt.nz/fif

Question 14 Investment gains and losses

Superannuation funds are subject to income tax on realised investment gains if:

- they are considered to be in the business of dealing in these investments
- the disposals were made in the ordinary course of business, or
- the investments were purchased with the dominant purpose of resale.

Realised investment losses will be allowed to the same extent.

The legislative changes that introduced the fair dividend rate FIF calculation method and the new PIE, mean these gains are no longer subject to income tax. More information is available in the **Tax Information Bulletin (TIB) Vol 19, No 3 and No 6**.

Question 18B Overseas tax credit

Include in Box 18B any credit for tax paid overseas, including tax credits from a CFC or FIF.

Credit for tax paid overseas is limited to the lesser of:

- the New Zealand tax payable on the overseas income, or
- the actual overseas tax paid.

Work out the New Zealand tax payable as follows:

$$\frac{\text{overseas income (NZ\$)}}{\text{taxable income (Box 11U)}} \times \text{total tax payable (Box 18A)} = \text{New Zealand tax payable on overseas income}$$

Write the lesser of this amount or the actual overseas tax paid in Box 18B.

Claiming overseas tax paid on offshore dividends

You can claim the tax credits up to the amount of New Zealand income tax payable on the FIF income associated with the attributing interest that has paid the dividend. If you've used the fair dividend rate method then the tax credits would offset the tax payable on the fair dividend rate income associated with that attributing interest.

Where there is no FIF income or a FIF loss

Tax paid overseas can only be used to cover your liability for income tax payable on your FIF income. If there is no New Zealand income tax payable on your FIF investment, no claim can be made for the overseas tax paid on any dividends received from that FIF. You cannot get a refund of overseas tax paid, or reduce tax payable on any other income. For more information read **A guide to foreign investment funds and the fair dividend rate - IR461**.

Note

Franking credits on Australian dividends and tax shown on United Kingdom dividends cannot be claimed.

Unused foreign tax credits

These are generally forfeited (lost).

Carrying forward any excess or unused foreign tax credits

You cannot carry forward unused foreign tax credits where you have used the fair dividend rate, comparative value, deemed rate of return or cost methods to calculate FIF income or loss.

New Zealand tax credits (imputation or RWT) deducted from overseas dividends

Because they are New Zealand tax credits they can be claimed as follows:

- If the credits are RWT (resident withholding tax) they are used to offset tax payable with any excess refundable.
- If they are imputation credits they are used to reduce tax payable with any excess converted to a loss to carry forward to next year.

The full amount of these New Zealand tax credits can be entered in the return even where the FIF income is reduced to zero or there is an FIF loss.

These credits will only be attached to an Australian company or unit trust dividends.

Investments in portfolio investment entities (PIEs)

Certain PIEs attribute the net income/loss and tax credits they derive across their investors. Investors that are funds include the attributed income or loss and tax credits in their tax return.

Each year the PIE is required to provide an investor statement setting out the details of the income/loss attributed to the investor for the year. The statement also shows the various types of tax credits associated with the income attributed. These tax credits are subject to the tax credit limits calculated in relation to the tax on the attributed PIE income.

The PIE income/loss is included in the fund's return for the period including the end of the PIE's income year. Generally, PIEs will have a 31 March balance date. The amount of income derived by the fund as a distribution by a PIE, is excluded income of the fund other than fully imputed dividends from a PIE that is a listed company.

If the fund is a PIE it will need to comply with the requirements under subpart HM of the Income Tax Act 2007.

Question 18D Imputation credits

If the fund received imputation credits, it may have a net loss to carry forward. This will happen if the imputation credits are greater than the total tax payable amount at Box 18C.

To calculate the net loss to carry forward, subtract the total tax payable (Box 18C) from the total imputation credits (Box 18D). Divide the answer by the relevant tax rate, for example 0.33 (33%) or 0.28 (28%). Carry the net loss forward to the 2026 return. We'll send you a notice confirming the amount to carry forward to the fund's 2026 tax return.

Question 18FA Residential land withholding tax (RLWT) credit

If the fund is an "offshore RLWT person" and has sold or transferred residential property located in New Zealand, RLWT may have been deducted from the sale price. The fund should have received a statement on the completion of the sale process showing the amount of RLWT deducted. The fund can claim a credit for any RLWT deducted. Show the amount of RLWT deducted, less any RLWT paid back to the fund and/or transferred to outstanding amounts during the income year.

If there was more than 1 amount of RLWT deducted, show the combined amount, less any RLWT paid back to the fund and/or transferred to outstanding amounts during the income year.

Question 19 Refunds and/or transfers

If you're entitled to a refund you can:

- transfer it to arrears that are being paid off
- transfer all or part of it to your 2026 provisional tax, or
- have any balance direct credited to your fund's bank account or other deposit account, for example a building society account, include the fund's bank account details at Question 19E.

If you've made payments towards your 2026 provisional tax and, after completing this return, find you have less or no provisional tax to pay, the overpayment can be included in the amount we refund or transfer. Attach a separate note to your return to request this.

Refunds of less than \$5

If your refund is less than \$5 it will be carried forward to your next tax assessment. We'll offset it against any amount you may owe us or add it to any refund. If you do not want it carried forward, please call us on 0800 443 773.

Transfers

If you'd like your refund transferred to another account or to arrears you're paying off by an instalment arrangement, you'll need to tell us what date you'd like it transferred. The date you choose depends on what tax has been overpaid and whose account you want the credit transferred to.

If the transfer is to arrears being paid off through an instalment arrangement, you'll need to include a note with your return, authorising the transfer. Please state clearly:

- that the transfer is to arrears currently under an instalment arrangement
- the name and IRD number of the taxpayer the transfer should be made to
- whether the taxpayer is an associated taxpayer
- the tax type and period, and
- the date you'd like the transfer to take place.

Associated taxpayers

When transferring overpaid tax, associated taxpayers are:

- a company you're a shareholder-employee in
- a partner in the same partnership
- a relative (for example child, parent, spouse, or partner), or
- a trustee of a family trust you're a beneficiary of.

You can ask for your credit to be transferred at any date as long as it's not before the relevant date shown below.

Transfer date

For credit transferred to your account or an associated person's account:

- If the credit is from excess tax deducted (for example PAYE deducted) it's the day after your balance date (or 1 April if your balance date is before 31 March).
- If the credit is from overpaid provisional tax it's the day you overpaid it.
- For credit transferred to a non-associated person's account, it's the later of the day you requested the transfer, or the day after you complete your return.

Future transfer dates

If you'd like your credit transferred at a date in the future, attach a note to the front of your return with details of:

- the amount you want transferred
- the account you want it transferred to, and if it's the account of an associated person, and the date you'd like it transferred.

If you do not tell us the date you'd like your credit transferred, we'll transfer it at a date we think gives you the greatest advantage. Contact us if you'd like to change the transfer date and tell us if this transfer is to cover a debt.

Requesting transfers on the return

Fill out the boxes on page 5 of your return if you'd like to transfer a credit to another account.

Question 20 Initial provisional tax liability

A fund has an initial provisional tax liability for a tax year if:

- it started to derive income from a taxable activity in the tax year
- it had not derived gross income from a taxable activity within the preceding 4 years, and
- it has residual income tax of \$60,000 or more in the current year.

However, there is no obligation to pay provisional tax in the year that the fund has an initial provisional tax liability if the residual income tax for the current and/or previous year was \$5,000 or less.

Some new businesses make voluntary payments to mitigate interest liabilities. For more information read our guide **Provisional tax - IR289**.

Print the date the fund started to derive income from the taxable activity in Box 20.

Interest rules for initial provisional tax liability

If you have an initial provisional tax liability, you may be charged interest from the first, second or third instalment date. The instalment date interest applies from is determined by the business start date.

More information about an initial provisional tax liability and the dates that interest applies from is available in our **Provisional tax - IR289**.

There are special rules about how interest is calculated when a fund has an initial provisional tax liability and has changed its balance date. For more information please refer to our **Tax Information Bulletins (TIB)**.

Question 21 2026 provisional tax

2026 provisional tax is charged for income the fund will earn in the 2026 income year. It's payable in 2, 3 or 6 instalments. There are 3 options for calculating your provisional tax - standard, estimation and ratio.

If the fund's 2025 residual income tax (RIT) is:

- **\$5,000 or less** it does not have to pay provisional tax, but it can make voluntary payments
- **more than \$5,000 but expected to be \$5,000 or less**, it may estimate 2026 provisional tax at nil, or
- **more than \$5,000 and expected to be more than \$5,000 for 2026**, it must pay 2026 provisional tax using 1 of the payment options.

Residual income tax (Box 18G) is the amount remaining after deducting all credits except provisional tax payments.

Standard option

2026 provisional tax is the 2025 RIT amount plus 5%. If you use this option, write **S** in Box 21 of the return and the amount of 2026 provisional tax in Box 21A.

Estimation option

Your fund can estimate its 2026 provisional tax any number of times up to and including its final instalment due date. If its 2026 RIT is expected to be less than the 2025 tax, estimating may prevent the fund from paying more than it has to.

If you estimate its provisional tax, write **E** in Box 21 and the amount of 2026 provisional tax in Box 21A. The instalments should be one-third of your estimation. If you're using the ratio option and select **E** at Box 21 this means you're electing to stop using the ratio option.

Ratio option

If you're GST registered, you may qualify to use the ratio option to calculate your provisional tax.

Only enter **R** at Box 21 if you've already elected to use the ratio option. You must apply to use the ratio option by phone or in writing before the beginning of the income year you wish to use it in.

If you've already elected to use the ratio option and want to continue using it, enter **R** at Box 21.

More information about the ratio option is available in our **Provisional tax - IR289**.

Interest

If the fund has paid too much provisional tax we may pay interest, or if it has not paid enough provisional tax we may charge interest. Interest the fund pays is tax deductible, while interest we pay is taxable income.

Note

Interest will continue to accrue until the tax has been paid. You can stop any more interest accruing on the fund's account by paying the total tax assessed for the period the interest was charged. If the fund has been charged interest, it should be paid by the due date for payment of tax.

Election to be a provisional tax payer

A fund is a provisional tax payer for the 2025 year if its RIT for that year is more than \$5,000. If the 2025 RIT is \$5,000 or less but the fund paid provisional tax for the year, the fund may elect to be a provisional tax payer for that year, which may affect the interest the fund is entitled to.

To elect to be a provisional tax payer for the 2025 year, attach a note to the front of the 2025 return.

Penalty for not taking reasonable care

When you estimate the fund's 2026 provisional tax, your estimate must be fair and reasonable. If the 2026 RIT is greater than the provisional tax paid, you may be liable for a penalty which is 20% of the underpaid provisional tax.

For more information:

- on interest and penalties, read our guide **Penalties and interest - IR240**
- on provisional tax, read our **Provisional tax - IR289** guide.

Tax pooling

Tax pooling allows taxpayers to pool provisional tax payments, offsetting underpayments by overpayments within the same pool, and reducing their possible exposure to late payment penalties and use-of-money interest.

The pooling arrangement is made through a commercial intermediary, who arranges for participating taxpayers to be charged or compensated for the offset.

For more information about tax pooling, including a list of intermediaries, go to ird.govt.nz/tax-pooling

Payment dates

2026 provisional tax

Generally, a fund with a 31 March balance date pays provisional tax by the following due dates:

First instalment	28 August 2025
Second instalment	15 January 2026
Third instalment	7 May 2026

A fund with a balance date other than 31 March generally pays provisional tax on the 28th day of the 5th, 9th and 13th months after the balance date.

There are 2 exceptions:

- Payments that would otherwise be due on 28 December are payable on 15 January.
- Payments that would otherwise be due on 28 April are payable on 7 May.

These dates will alter if:

- the fund is registered for GST, and
- the GST completing frequency is six-monthly, or
- provisional tax is paid by the ratio option.

If any of these situations apply to you, read our **Provisional tax - IR289** guide.

2025 end-of-year income tax

Funds that have an agent and an extension of time may have until 7 April 2026 to pay their tax. If you think this applies, contact your agent.

Otherwise, a fund with a balance date between 1 March and 30 September must pay its end-of-year income tax and any interest by 7 February 2026.

A fund with a balance date between 1 October and 28 February must pay its end-of-year income tax by the 7th day of the month before the following year's balance date.

How to make payments

You can make payments by:

- direct debit in myIR
- credit or debit card at ird.govt.nz/pay
- internet banking - most New Zealand banks have a pay tax option.

When making a payment, include:

- your IRD number
- the account type you are paying, and
- the period the payment relates to.

Find all the details of our payment options at ird.govt.nz/pay

Late payment

If you do not pay a bill on time, you may have to pay penalties and interest.

Contact us if you are not able to pay on time. We'll look at your payment options, which may include an instalment arrangement.

Find out more at ird.govt.nz/penalties

Interest rules

Your fund will be charged interest if it has more than \$100 unpaid tax (including any late payment penalties) after the payment due date.

If your fund overpays its tax by more than \$100 we may pay you interest.

Where a return has a credit at Box 18G, interest starts on the later of the following:

- A the day after the due date for payment
- B the day after the date payment was made, or
- C the day after the return was lodged.

For more help

If you have any questions about tax for superannuation funds, please contact:

Inland Revenue
Private Bag 39984
Wellington Mail Centre
Lower Hutt 5045
Phone 0800 443 773

Self-assessment by taxpayers

Taxpayers have to assess their own liability as part of their return completing obligations. We may amend your assessment if a correction is required.

If you dispute our assessment please go to ird.govt.nz/disputes for more information. The four-month period for you to issue a notice of proposed adjustment (NOPA) to your self-assessment will start on the date Inland Revenue receives your return.

Services you may need

0800 self-service number

Our 0800 self-service number, 0800 257 777, is open 7 days a week. Make sure you have your IRD number ready when you call.

For access to your account-specific information, you'll need to be enrolled with voice ID or have a PIN.

When you call, confirm what you want from the options given. If you need to talk with us, we'll re-direct your call to someone who can help you.

Postal addresses

Returns

Inland Revenue
PO Box 39090
Wellington Mail Centre
Lower Hutt 5045

General correspondence

Inland Revenue
PO Box 39010
Wellington Mail Centre
Lower Hutt 5045

For a full list of addresses go to ird.govt.nz/contact-us and select the post option.

Privacy

Meeting your tax obligations means giving us accurate information so we can assess your tax and entitlements under the Acts we administer. We may charge penalties if you do not.

We may also exchange information about you with:

- some government agencies
- another country, if we have an information supply agreement with them, and
- Statistics New Zealand (for statistical purposes only).

You can ask for the personal information we hold about you. We'll give the information to you and correct any errors, unless we have a lawful reason not to. Find our full privacy policy at ird.govt.nz/privacy

If you have a complaint about our service

We're committed to providing you with a quality service. If there's a problem, we'd like to know about it and have the chance to fix it.

If you disagree with how we've assessed your tax, you may need to follow a formal disputes process.

Find out more about making a complaint, and the disputes process, at ird.govt.nz/disputes

