



- Please take this form to your interest payer (for example, bank or financial institution) not to Inland Revenue.
- Read the notes on the back to help you complete this form.

1. Name of interest payer

2. Your full name or the name of your estate, trust, partnership or the registered name of your company

3. Is this election for a company? Yes No

4. Your IRD number

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5. Your address

6. Your contact number ()

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7. Deduct tax at the rate of companies 28% 33% (Companies are unable to elect the 10.5% or 17.5% rates)

8. Deduct tax at the rate of individuals, trustees and testamentary trusts 10.5% 17.5% 30% 33%

9. If your interest payer is a bank or financial institution, provide your account numbers

Bank	Branch	Account number	Suffix

The rate you have chosen will apply to all your accounts held at this bank or financial institution. Please check that you have fully completed this form as your financial institution may not process it if you have not provided all the details requested.

Signature

	/ /
	Date

Notes

If you receive interest from a person or organisation, RWT (resident withholding tax) is usually deducted from those interest payments before they are credited to you. This might be interest from financial institutions (for example, banks, finance companies, building societies or credit unions).

Companies

You must notify your interest payer that you're a company.

If you've given your interest payer your IRD number and company status, you may use either the 28% or 33% rate. If you do not choose a resident withholding tax rate, tax will be deducted from your interest payments at 28%.

There are two exceptions:

- Trustees are not required to notify their company status and may use the 17.5%, 30% or 33% rate. If you are a trustee of a testamentary trust, you may use the 10.5%, 17.5%, 30% or 33% rate.
- Māori authorities are not required to notify their company status and may use the 17.5%, 30% or 33% rate.

Non-declaration rate - If you have **not** given your IRD number to your interest payer, RWT will be deducted at the 'non-declaration' rate of 45%.

All others

If you've given your interest payer your IRD number, you may use the 10.5%, 17.5%, 30% or 33% rate. This is the amount of tax to be deducted during the year. It should match your income tax rate. If you do not choose a resident withholding tax rate, tax will be deducted from your interest payments at 33%.

If the resident withholding tax rate you choose does not match your income tax rate you may receive an end of year tax bill.

Non-declaration rate - If you have **not** given your IRD number to your interest payer, RWT will be deducted at the 'non-declaration' rate of 45%.

If your total income (before tax) for the year is	your RWT rate is
\$14,000 or less	10.5%
\$14,001 - \$48,000	17.5%
\$48,001 - \$70,000	30%
\$70,001 or more	33%

If you have a joint account, you'll need to decide which is the most appropriate rate. For example, if you both earn over \$70,000, choosing the 33% rate will avoid an end of year tax bill. If one account holder earns over \$48,000 and the other less than \$48,000, choosing the 30% rate will avoid the higher earner having an end of year tax bill.

If a resident and a non-resident hold a joint account, resident withholding tax must be deducted from all interest paid on the account. The non resident may claim a refund by completing either an **IR3NR - non-resident income tax return** or a **IR386 - New Zealand non resident withholding tax refund form**.

For more help

If you need any further help, please send us a message through your myIR account.