



Key facts you cant go without...

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Goods and Services Tax (GST)

Standard Rate: 12.5%
Exported goods and services: 0%
Supplies exempt from GST include:
Financial services, Residential rental accommodation, Wages/salaries and most directors fees

Provisional Tax Calculations

Non-Individuals	30% tax rates customers	Other customers
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2009 Income Year—Instalments due on or after 1 April 2009		
2008 RIT x	90%	100%
2007 RIT x	95%	105%
2010 Income Year		
2009 RIT	100%	100%
2008 RIT	95%	105%

Individuals & unincorporated societies	Provisional Tax uplift percentage
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2009 Income Year—Instalments due on or after 1 April 2009	
(2008 RIT—730) x	105%
(2007 RIT—730) x	110%
2010 Income Year	
(2009 RIT—730) x	100%
(2008 RIT—730) x	105%

Income Tax Rates—Individuals

From 1 April 2010	
0 - \$14,000	12.5%
\$14,001 - \$48,000	21.0%
\$48,001 - \$70,000	33.0%
\$70,001 +	38.0%
Child Rebate (\$2,340pa Gross Income)	292.50pa
Company Tax Rate	30.0%

Student Loans

Receive a 10% student loan voluntary repayment bonus for voluntary repayments that total \$500 or more in a tax year. This is on top of what you need to repay for a tax year.

Please see our information sheet located under resources for more information.

Secondary Employment Tax Rates

S 23%	S SL S + 10%
SH 35%	SH SL SH + 10%
ST 40%	ST SL ST + 10%

Rates include 1.7% earners levy

Extra Emoluments Rates

Add lump sum payments to regular income tax as per Income Tax thresholds: ACC earners premium of 2% is not included in below percentages

Up to \$14,000	14.5%
\$14,001 - 48,000	23%
\$48,001 - \$70,000	35%
\$70,001 +	40%

Independent Earner Tax Credit

From April 1 2009 there are two new tax codes, ME and MES. You are eligible for these if you earn between \$24,000 - \$48,000 and will be entitled to IETC of \$10 per week, increasing to \$15 per week from 1 April 2010

KiwiSaver

Employees can contribute 2%, 4% or 8% of their gross pay. Employers contribute 2%.

To join KiwiSaver, you will be automatically enrolled when you start a new job, or choose to join.

If you are automatically enrolled, you can choose to opt out. But if you choose to join, you can't opt out.

Student Loans

Interest Rate: Interest free if in NZ for 183 consecutive days
Repayment Threshold: 1 April 2010 \$19,084

Earner Premium

Year ended 31 March 2010
\$1.70 per every \$100 to \$106,473
Maximum Annual Earnings Liable for EP \$106,473
Maximum Premium Payable \$1,810.05

Minimum Wage Rate From 1/4/09

New Entrants - A new entrant is a worker who is 16 - 17yrs, who does not have previous employment of 3 months or 200 hours (whichever is shorter) and does not have a supervisory role

\$10.20per hr or 80% of the Adult Minimum Wage

All other workers - \$12.75 per hour all ages
Apprentice wage - \$10.20 per hour all ages

School Children and Children

The earnings per week not liable for PAYE is \$45. This will equate to an annual net income, excluding interest and dividend income of \$2,340.

Income Levels for Family Tax Credit

1/10/08 - 31/3/09	FS Paid id Annual
Children	Income is below:
1	\$59,262
2	\$74,857
3	\$90,452
4	\$106,047
5	\$121,642
6	\$137,237

In-Work Tax Credit

From 1/10/09	CTC Paid if Annual
Children	Income is below:
1	\$74,862
2	\$90,457
3	\$106,052
4	\$125,547
5	\$145,042
6	\$164,537

- single parent family worked for wages 20hrs/wk
- two parent family worked 30hrs/wk

Minimum Family Tax Credit

Paid to families with gross annual income under \$24,493

- single parent family worked for wages 20hrs/week
- two parent family worked for wages 30hrs/week
FTC brings family income up to \$21,860 ie, the minimum wage total

Parental Tax Credit (New Borns only)

Children	Maximum	PTC Paid if Annual
		Income is below
1	\$1,200/birth	\$113,969
2	\$1,200/birth	\$129,564
3	\$1,200/birth	\$145,159
4	\$1,200/birth	\$164,654
5	\$1,200/birth	\$184,149
6	\$1,200/birth	\$203,644

You can get up to \$150 a week for the first 8weeks or 56 days after

FBT

This is the FBT current interest rate, which is used to determine the fringe benefit value of low-interest loans provided to employees: 8.05%

Apr—Jun 09	8.05%
Jul—Sep 09	6.41%
Oct—Dec 09	6.00%

Government/NZICA mileage rates

2009/2010 tax year
70cents per km up to a maximum of 5,000 km p.a

Community Services Card

	Income Threshold
Single - Living with others	\$23,576
Single - Living alone	\$24,995
Couple	\$37,336
2 person family (1 Adult/1 Child)	\$45,078
3 person family	\$54,589
4 person family	\$62,154
5 person family	\$69,563
6 person family	\$77,843

For families more than 6, the limit goes up another \$7,295 for each

Cost of meals provided to Shearers

Morning/Afternoon Tea pp.	\$4.23
Dinner pp.	\$8.60

Resident Withholding Tax Rates

If more than \$5,000 interest is being paid, then you must deduct RWT. The rates will depend on the receivers level of income.

Income to \$14,000	12.5%
\$14,001 to \$48,000	21%
Companies	30%
\$48,001 to \$70,000	33%
\$70,001 and over	38%

Value of Gift Duty

\$1- \$27,000	Nil
\$27,001 - \$36,000	5% on excess over \$27,000
\$36,001 - \$54,000	\$450 + 10% of excess over \$36,000
\$54,001 - \$72,000	\$2,250 + 20% of excess over \$54,000
Over \$72,000	\$5,480 + 25% of excess over \$72,000

Use of Money Interest Rates

	Receiving	Paying
From 28 June 2010	1.82%	8.91%

Interest earned on:

Income Equalisation Account Deposits:	3%
Adverse Event Income Equalisation Deposits:	6.5%