

Subpart NB—Terminal tax

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NB 1 Payment of terminal tax

A person must pay their terminal tax for a tax year on the due date set out in section NA 3 (Terminal tax obligations).

Defined in this Act: tax year, terminal tax

Origin: 2004 No 35 s MC 1

NB 2 Income tax liability for non-filing taxpayers for non-resident passive income

For the purposes of calculating a person's terminal tax under section BC 9 (Satisfaction of income tax liability), the income tax liability of a non-filing taxpayer who derives non-resident passive income is determined under section BC 1 (Non-filing and filing taxpayers).

Defined in this Act: income tax liability, non-filing taxpayer, non-resident passive income, terminal tax

Origin: 2004 No 35 s BC 1

NB 3 Schedular income tax liability for filing taxpayers for non-resident passive income

When this section applies

- (1) This section applies for the purposes of calculating a filing taxpayer's terminal tax under section BC 9 (Payment of terminal tax).

Calculating amount of liability

- (2) The schedular income tax liability of the filing taxpayer under section BC 7 (Income tax liability of person with schedular income) for each class of non-resident passive income that is schedular income under paragraph (h) of the definition of **schedular income** is equal to an amount calculated using the formula—

amount of income x rate.

Definition of item in formula

- (3) In the formula, **rate** is the rate set out in sections NF 7 to NF 9, NF 12, and NF 14 (which relate to the calculation of amounts of tax for non-resident passive income) that applies to the class of non-resident passive income.

No imputation credits

- (4) If the non-filing taxpayer derives a dividend to which subsection (2) applies, they are not entitled to a credit under section LB 2 (Credit of tax for imputation credit) for an imputation credit attached to the dividend.

Defined in this Act: amount, dividend, filing taxpayer, imputation credit, non-filing taxpayer, non-resident passive income, schedular income, terminal tax

Origin: 2004 No 35 ss BC 7, NG 3

NB 4 Using refunds to satisfy tax liabilities

If a person is entitled to a refund of an amount of tax from the Commissioner, the amount may be applied under section NM 10 (Using refund to satisfy tax liability) to satisfy a liability that the person has under the Inland Revenue Acts.

Defined in this Act: amount of tax, Commissioner, Inland Revenue Acts

Origin: 2004 No 35 s MD 1(3), (3A)