**Cabinet Legislation Committee**

**Minute of Decision**

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**Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019**

**Portfolio Revenue**

On 20 August 2019, the Cabinet Legislation Committee:

1. **noted** that the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019 (the Order) sets a deemed rate of return of 5.86 percent for foreign investment fund interests for the 2018–19 income year;
2. **noted** that the above Order in Council revokes the previous year’s corresponding Order and regulations prescribing the deemed rate of return for the 2017–18 income year;
3. **authorised** the submission to the Executive Council of the Income Tax (Deemed Rate of Return on Attributing Interests in Foreign Investment Funds, 2018–19 Income Year) Order 2019 [PCO 22244/2.0];
4. **noted** that the Order comes into force on 26 September 2019.

Vivien Meek Committee Secretary

**Present: Officials present from:**

Rt Hon Jacinda Ardern Rt Hon Winston Peters

Hon Chris Hipkins (Chair) Hon Andrew Little

Hon David Parker Hon Stuart Nash

Hon Iain Lees-Galloway Hon Damien O’Connor Hon Tracey Martin

Hon Julie Ann Genter Hon Eugenie Sage

Hon Ruth Dyson (Senior Government Whip)

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Minister of Revenue