



# Cabinet Legislation Committee

## Minute of Decision

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### Taxation (Use of Money Interest Rates) Amendment Regulations (No 3) 2022

#### Portfolio Revenue

On 24 November 2022, the Cabinet Legislation Committee:

- 1 **agreed** that the underpayment use of money interest (UOMI) underpayment rate increase from 7.96 percent to 9.21 percent;
- 2 **agreed** that the UOMI overpayment rate increase from 1.22 percent to 2.31 percent;
- 3 **agreed** that the Taxation (Use of Money Interest Rates) Amendment Regulations (No 3) 2022 give effect to the rates referred to in paragraphs 1 and 2 above;
- 4 **agreed** that the Taxation (Use of Money Interest Rates) Amendment Regulations (No 3) 2022 come into force on 17 January 2023;
- 5 **noted** the following changes as a result of the decision in paragraphs 1 and 2 above, with a corresponding impact on the operating balance:

\$ millions increase / (decrease)					
Vote Revenue	2022/23	2023/24	2024/25	2025/26	2026/27 & outyears
Crown Revenue and Receipts:	9.000	19.000	19.000	19.000	19.000
Tax Revenue					
Non-Departmental Other Expense:	17.000	38.000	38.000	38.000	38.000
Impairment of debt and debt write-offs					
<b>Total operating</b>	<b>8.000</b>	<b>19.000</b>	<b>19.000</b>	<b>19.000</b>	<b>19.000</b>

- 6 **approved** the forecast change in appropriations for Non-Departmental Other Expenses set out in paragraph 5, as a result of the decision in paragraphs 1 and 2, with a corresponding impact on the operating balance;
- 7 **agreed** that the change to the Impairment of Debt and Debt Write-offs appropriation for 2022/23 above be included in the 2022/23 Supplementary Estimates and that, in the interim, the increase(s) be met from Imprest Supply;
- 8 **authorised** the submission to the Executive Council of the Taxation (Use of Money Interest Rates) Amendment Regulations (No 3) 2022 [PCO 25126/2.0].

Rebecca Davies  
Committee Secretary

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**Present:**

Hon Chris Hipkins (Chair)  
Hon Carmel Sepuloni  
Hon Poto Williams  
Hon Jan Tinetti  
Hon Michael Wood  
Hon Dr David Clark  
Hon Kieran McAnulty  
Dr Duncan Webb, MP

**Officials present from:**

Office of the Prime Minister  
Officials Committee for LEG