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Deemed Rate of Return for Attributing Interest on Foreign Investment Funds Order 2024

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This special report provides early information on the deemed rate of return for attributing interest on foreign Investment funds for the 2023-24 income tax year ahead of the upcoming Tax Information Bulletin. This rate was set by an Order in Council and came into effect on the 6th of June 2024.

Deemed Rate of Return for Attributing Interest on Foreign Investment Funds 2023-24 Income Tax Year

The deemed rate of return for attributing interest on foreign investment funds has been set at 8.63% by Order in Council for the 2023-24 income year.

Background

The deemed rate of return is set annually and is one of the methods that can be used to calculate income from foreign investment fund interests. The rate is calculated by taking an average of the five-year Government bond rate at the end of each quarter, plus a margin of four percent.

Key features

The deemed rate of return for taxing interests in foreign investment funds is 8.63% for the 2023–24 income year, an increase of 0.48% from the previous income year.

Effective date

The new rate was set by Order in Council on 4 June 2024 and came into force on 6 June 2024.