

# Taxation Administration (Amounts Payable - Interest) Determination 2007 (No 1)

Disallowable instrument DI2007–247

made under the

*Taxation Administration Act 1999*, s 139 (Determination of amounts payable under tax laws)

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## 1 Name of instrument

This instrument, the first instrument for the purpose of duty deferral arrangements, is the *Taxation Administration (Amounts Payable-Interest) Determination 2007 (No1)*.

## 2 Commencement

This instrument commences on 26 October 2007.

## 3 Determination of interest rate on a duty deferral arrangement.

For the *Duties Act 1999*, section 75AD (2), interest is charged at the market rate component as defined in the *Taxation Administration Act 1999*, section 26 (2).

## 4 Determination of method for calculation of interest on a duty deferral arrangement.

Interest on an amount payable under a duty deferral arrangement is calculated—

- (a) for each calendar month when the amount remains unpaid; and
- (b) on the 1st day of that month; and
- (c) at the interest rate applying to that day; and
- (d) on the total amount of duty deferred that remains unpaid on the day when the interest is worked out.

Jon Stanhope  
Treasurer  
25 October 2007