



TAX FACTS 2023



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Individual tax rates

Personal tax rates and thresholds 31 Mar 2023

\$0 to \$14,000		10.50%
\$14,001 to \$48,000		17.50%
\$48,001 to \$70,000		30.00%
\$70,001 to 180,000		33.00%
\$180,001 and over		39.00%
Tax payable on	\$14,000	\$1,470
	\$48,000	\$7,420
	\$70,000	\$14,020
	\$100,000	\$23,920
	\$150,000	\$40,420
	\$200,000	\$58,120

Tax rates do not include ACC earners' levy

Company tax rate

2023 tax year	28%
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Trust tax rates

Trustee income and minor beneficiary income	33%
Beneficiary income	Marginal tax rate
Certain foreign trust distributions	Marginal tax rate
Distributions from non-complying trusts	45%

ACC earners' levy

Income year	Rate incl GST	Maximum income	Maximum levy
2021 tax year	\$1.39 per \$100 (1.39%)	\$130,911	\$1,819.66
2022 tax year	\$1.39 per \$100 (1.39%)	\$130,911	\$1,819.66
2023 tax year	\$1.46 per \$100 (1.46%)	\$136,544	\$1,993.54
2024 tax year	\$1.53 per \$100 (1.53%)	\$139,384	\$2,132.57

GST rate

Taxable supplies from 1 Oct 2010	15%
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FBT - Prescribed interest rate

1 Oct 2019 to 30 June 2020	5.26%
1 July 2020 to 30 June 2022	4.50%
1 July 2022 to 31 Dec 2022	4.78%
1 Jan 2023 onwards	6.71%

Use of money interest rates

	Payable	Receivable
8 May 2017 to 28 Aug 2019	8.22%	1.02%
29 Aug 2019 to 7 May 2020	8.35%	0.81%
8 May 2020 to 9 May 2022	7.00%	0.00%
10 May 2022 to 30 Aug 2022	7.28%	0.00%
1 Sept 2022 to 16 Jan 2023	7.96%	1.22%
17 Jan 2023 onwards	9.21%	2.31%

Student allowance -aged 18-23 and have no children

Parents' combined annual income must be less than

\$110,928.72 before tax if child is living in a parental home to study

\$119,202.07 before tax if child is living away from parental home to study

Student loan repayment threshold and interest rate

Year	Threshold	Interest rate
2021	\$20,020	3.5%
2022	\$20,280	3.0%
2023	\$21,268	2.8%

From 1 April 2013, loan interest will only be imposed on overseas-based borrowers

Mileage rates for employers and self-employed

The mileage rate for reimbursing employees using their own vehicle for business purposes has a two tier approach. Tier one rates apply to the business portion of the first 14,000kms travelled by the vehicle in a year. Tier two rates apply to the business portion of any travel in excess of 14,000kms. A log book must be maintained otherwise the thresholds reduce to 3,500kms per year.

2022 kilometre rates

Vehicle type	Tier one rate	Tier two rate
Petrol or diesel	83 cents	31 cents
Petrol hybrid	83 cents	18 cents
Electric	83 cents	10 cents

RWT rates

At 31 March 2022

Individual 10.5%, 17.5%, 30%, 33%, 39% or 45%*

Companies 28%, 33%, 39% or 45%*

From 1 October 2021, the 39% rate option is available for individuals and companies.

*Non-declaration rates of 45% apply where a valid IRD number has not been supplied.

Prescribed investor rates - resident individuals

Taxable income	Taxable and PIE income	From 01 Oct 2010 PIE tax rate
\$0 - \$14,000	\$0 - \$48,000	10.50%
\$0 - \$14,000	\$48,001 - \$70,000	17.5%*
\$0 - \$14,000	\$70,001+**	28%
\$14,004 - \$48,000	\$0 - \$70,000 and over*	17.5%
\$14,001 - \$48,000	\$70,001+**	28%
\$48,001 and over**	All income brackets	28%

*If you qualify for two different rates in the past two years then use the lesser

** In both of the past two income years

Prescribed investor rates - other investors

If you are a ...	01 Oct 2010 PIR rate
Non-resident investor	
- Not a notified investor and PIE is not a foreign investment PIE	28%
- Notified foreign investor	Various*
Transitional resident and PIE is a foreign investment zero-rate PIE	0%
Company, incorporated society, PIE or PIE investor proxy (PIP)	0%
Trustee superannuation (excluding charitable trusts) and Super funds	0%, 17.5% or 28%. You can choose one to best suit your beneficiaries
Testamentary trust	0%, 10.5%, 17.5% or 28%. You can choose one to best suit your beneficiaries
Registered charitable trust	0%

*We recommend you contact your tax advisor to obtain the rate that applies to your specific circumstance

Working For Families

- Eligibility thresholds - maximum earnable income for entitlement for 1 April 2022 to 31 March 2023

Number of children	Family tax credit	In-work tax credit
1	\$66,500	\$80,000
2	\$86,000	\$101,000
3	\$107,000	\$120,500

There is a best start tax credit payment of \$69 per week per child. All qualifying families with a newborn child will receive the entitlement in their child's first year. Payments will reduce in the second and third year where family income is greater than \$96,295.

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