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HIGHLIGHTS

¶1 2014 — The year at a glance

Legislation

Taxation (Annual Rates, Foreign Superannuation, and Remedial Matters) Act 2014

The Taxation (Annual Rates, Foreign Superannuation, and Remedial Matters) Act 2014 (No 4 of 2014) was introduced into Parliament on 20 May 2013 and received the Royal assent on 27 February 2014.

A brief summary of the main amendments to the Income Tax Act 2007, the Tax Administration Act 1994, the KiwiSaver Act 2006 and the Child Support Act 1991 discussed in the *2015 New Zealand Master Tax Guide* is set out below.

Annual rates

The annual rates for the 2013/14 tax year were confirmed as the same as the 2012/13 year. See ¶1-040.

Canterbury earthquake tax measures

A number of changes have been made to existing tax law relating to the consequences of the Canterbury earthquakes. The changes include:

- extending the time for the expiry of the current measures from the end of the 2015/16 income year to the end of the 2018/19 income year
- allowing the recognition of a person's income from compensation for damaged depreciable property to be deferred if the person acquires voting interests in a company that is intended to acquire replacement property, and
- providing for the recognition of income from an insurance payment for damaged property if the insurance payment is derived after a disposal of the property.

See ¶7-450, ¶10-655, ¶13-044 and ¶13-300.

Charitable or other public benefit gift

The definition of "charitable or other public benefit gift" in s LD 3 has been amended to clarify that the definition of charitable or other public gift is a monetary gift. The amendment was effective on 27 February 2014. See ¶11-055.

Charities with overseas charitable purposes

Three new charitable organisations have been added to sch 32. Donors to the following charities are eligible for tax benefits on their donations:

- Kailakuri Health Care Project — New Zealand Link
- Marama Global — Education, and
- Marama Global — Health.

The amendment to sch 32 was effective on 1 April 2014 and applies for the 2014/15 and later income years. See ¶11-055.