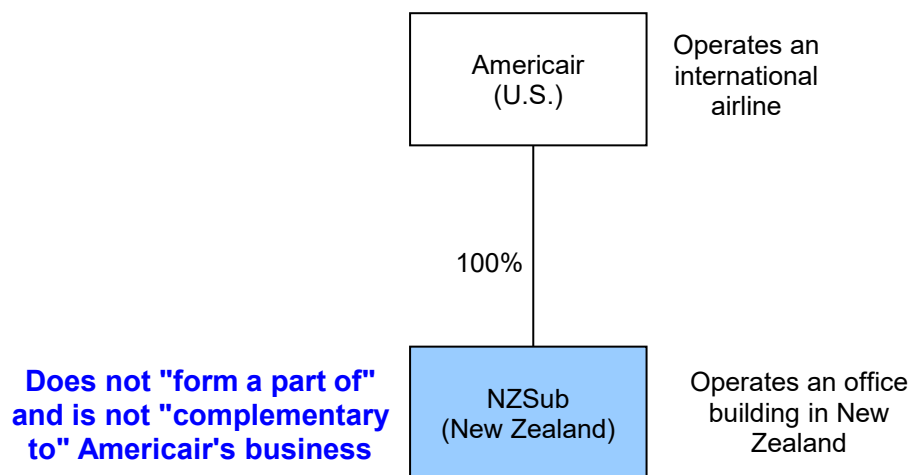


**New Zealand Protocol (2008)
Treasury Tech. Explan.,
Article 16, Paragraph 3,
Example 4**

**New Zealand Office Building
Not Connected With
Airline Business**

Copyright © 2021 Andrew Mitchel LLC
International Tax Services
www.andrewmitchel.com



Limitation on benefits:

**Active trade or
business test
("derived in
connection with")**

AmeriCAir is a corporation resident in the United States that operates an international airline. NZSub is a wholly-owned subsidiary of AmeriCAir resident in New Zealand. NZSub owns an office building in New Zealand. No part of AmeriCAir's business is conducted through the office building. NZSub's business is not considered to form a part of or to be complementary to AmeriCAir's business. They are engaged in distinct trades or businesses in separate industries, and there is no economic dependence between the two operations.

[HUNDREDS of additional charts at www.andrewmitchel.com](http://www.andrewmitchel.com)