

# The Treasury

## Budget 2021 Information Release

### August 2021

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#### Cabinet Document Details

Title: **Cabinet Minute: CAB-21-MIN-0116.19: 2021 Budget Package: Vote Lands**

Date: **15 April 2021**

Creator: Cabinet Office

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- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [33] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [34] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [37] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [39] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage

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# Cabinet

## Minute of Decision

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### 2021 Budget Package: Vote Lands

On 12 April 2021, Cabinet:

- 1 **approved** the Budget initiative for the above Vote for inclusion in the 2021 Budget package, as listed in the summary below and detailed in the attached initiative document:

#### Summary of initiative included in the attached initiative document:

##### Operating Initiative (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2020/21	2021/22	2022/23	2023/24	2024/25 & Outyears
13115	Overseas Investment Regime Cost Pressures	-	1.270	-	-	-
<b>Total Operating</b>		-	<b>1.270</b>	-	-	-

##### Capital Initiative (Impact on Debt)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2020/21	2021/22	2022/23	2023/24	2024/25 & Outyears
13115	Overseas Investment Regime Cost Pressures	7.000	-	-	-	-
<b>Total Capital</b>		<b>7.000</b>	-	-	-	-

- 2 **approved** changes to appropriations and the capital injection to the administering department to implement the initiative, as set out in the attached initiative document;
- 3 **approved** the additional recommendations to give effect to the initiative, as set out in the attached initiative document;
- 4 **agreed** that the capital injection for 2020/21 above be included in the 2020/21 Supplementary Estimates and that, in the interim, the increase be met from Imprest Supply;
- 5 **authorised** the Minister of Finance and the Appropriation Minister to approve jointly any technical adjustments to baselines necessary to remove any errors or inconsistencies identified while finalising the 2020/21 Supplementary Estimates, the 2021/22 Estimates and the fiscal forecasts;

- 6 **noted** that all communications relating to the 2021 Budget are co-ordinated by a Budget communications committee, and that any requests for early announcement will need to have both the written approval of the Minister of Finance and sign-off from the Prime Minister's office.

Michael Webster  
Secretary of the Cabinet

## Initiative No: 13115

**Vote:** Lands

**Appropriation Administrator:** Land Information New Zealand

**Title:** Overseas Investment Regime Cost Pressures

**Description:** This initiative provides funding for the continued administration of the Emergency Notification Regime for all proposed overseas investments, as part of the Government's COVID-19 response to ensure overseas investments are consistent with the national interest. The initiative also provides a capital injection to Land Information New Zealand to offset the Overseas Investment Office memorandum account deficit.

### Appropriation changes

	\$m - increase/(decrease)				
	2020/21	2021/22	2022/23	2023/24	2024/25 & Outyears
Operating Balance Impact	-	1.270	-	-	-
Debt Impact	7.000	-	-	-	-
No Impact	-	-	-	-	-
<b>Total</b>	<b>7.000</b>	<b>1.270</b>	-	-	-

	\$m - increase/(decrease)				
	2020/21	2021/22	2022/23	2023/24	2024/25 & Outyears
<b>Departmental Output Expenses:</b>					
Compliance with and Administration of the Overseas Investment Regime (funded by revenue Crown)	-	1.270	-	-	-
<b>Capital Injection:</b>					
Land Information New Zealand - Capital Injection	7.000	-	-	-	-
<b>Total Operating</b>	-	<b>1.270</b>	-	-	-
<b>Total Capital</b>	<b>7.000</b>	-	-	-	-

### Additional recommendations

- 7 **noted** that if a decision is taken to end the Emergency Notification Regime before the end of the 2021/22 financial year, any unused operating funding will be returned to the Crown;
- 8 **noted** that the capital injection of \$7 million converts a previous repayable capital injection (with no impact on debt) authorised in Budget 2020 (Initiative 11921) to a standard capital injection (with impact on debt);
- 9 [33]