

The Treasury

Budget 2024 Information Release

September 2024

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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
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- [31] 9(2)(f)(ii) - to maintain the current constitutional conventions protecting collective and individual ministerial responsibility
- [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
- [35] 9(2)(g)(ii) - to maintain the effective conduct of public affairs through protecting ministers, members of government organisations, officers and employees from improper pressure or harassment;
- [36] 9(2)(h) - to maintain legal professional privilege
- [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
- [40] 18(c)(i) - that the making available of the information requested would be contrary to the provisions of a specified enactment

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Cabinet

Minute of Decision

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Budget 2024 Package: Vote Revenue (IRD-Crown)

On 29 April 2024, Cabinet:

Appropriation Administrator: Inland Revenue Notional for Tax

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2024 Budget package, as listed in the summary table below and detailed in the attached initiative documents:

Summary of initiatives:

Operating Initiatives (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
16150	Crypto-asset Regulatory Framework – Tax Revenue	-	-	-	-	(50.000)
16177	Final-year Fees Free - Impacts Related to Student Loans	-	76.000	80.000	58.000	35.000 [^]
16174	Increasing Student Loan Scheme Overseas Interest Formula - Impacts Related to Student Loans	-	(1.602)	(1.472)	(1.428)	(1.408) [^]
15740	Investment in Compliance Activities – Return on Investment	-	(117.000)	(219.000)	(219.000)	(219.000)
16175	Increasing Tuition Fees - Impacts Related to Student Loans	-	11.960	12.837	12.317	11.704 [^]
16196	Discontinuation of the Wage Supplement - Impact on Tax Revenue	-	1.632	1.804	1.994	1.994
16206	Training 25 More Doctors – Impact on Student Loans	-	0.136	0.270	0.403	0.680 [^]
15745	Personal Income Tax and Independent Earner Tax Credit Threshold Changes	-	1,759.887	2,553.706	2,543.514	2,430.373
15747	In-Work Tax Credit - Rate Increase	-	150.220	162.220	155.220	152.220
Total Operating		-	1,881.233	2,590.365	2,551.020	2,361.563[^]

[^] Denotes irregular outyears funding profile.

Note: Throughout the document, “total operating” refers to funding over five years (2023/24 to 2027/28) and “total capital” refers to funding over 10 years (2023/24 to 2032/33).

Rachel Hayward
Secretary of the Cabinet

Initiative No: 16150

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Crypto-asset Regulatory Framework – Tax Revenue

Description: This initiative increases tax revenue from the implementation of the Crypto-asset Reporting Framework. The Crypto-asset Reporting Framework is a global minimum standard developed by the Organisation for Economic Co-operation and Development to ensure tax administrators globally have sufficient information to enforce tax laws on taxpayers who derive income from trading crypto assets.

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	-	-	-	(50.000)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	-	-	-	(50.000)

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Tax Revenue:					
Other Persons	-	-	-	-	50.000
Total Revenue	-	-	-	-	50.000
Total Operating	-	-	-	-	(50.000)

Additional Recommendation

2 **noted** that there is a corresponding initiative in Vote Revenue (Initiative 16154);

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Final-year Fees Free - Impacts Related to Student Loans

Description: This initiative relates to the impact on initial fair value write-down on student loans and interest on impaired student loans from implementing the Government’s commitment to replace first-year Fees Free with a final-year Fees Free scheme.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	76.000	80.000	58.000	35.000
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	76.000	80.000	58.000	35.000
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Operating Balance Impact*	21.000	16.000	12.000	2.000	2.000
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	21.000	16.000	12.000	2.000	2.000

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	-	79.000	90.000	76.000	60.000
Total Operating	-	79.000	90.000	76.000	60.000
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	52.000	50.000	50.000	50.000	50.000
Total Operating	52.000	50.000	50.000	50.000	50.000

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	3.000	10.000	18.000	25.000
Total Revenue	-	3.000	10.000	18.000	25.000
Total Operating	-	(3.000)	(10.000)	(18.000)	(25.000)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Tax Revenue:					
Interest on Impaired Student Loans	31.000	34.000	38.000	48.000	48.000
Total Revenue	31.000	34.000	38.000	48.000	48.000
Total Operating	(31.000)	(34.000)	(38.000)	(48.000)	(48.000)

Additional Recommendations

- 1 **noted** that:
 - 1.1 the operating and capital impacts of student loans are considered neutral for fiscal management purposes as the impact on the operating balance and net core Crown debt is broadly neutral over time; and
 - 1.2 as a result, fiscal impacts related to student loans are managed outside Budget allowances and therefore flow through directly to the operating balance and net core Crown debt;
- 2 **noted** that there are corresponding initiatives in Vote Tertiary Education (Initiative 15736), Vote Social Development (Initiative 16169) and Vote Revenue (Initiative 16170);

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Increasing Student Loan Scheme Overseas Interest Formula - Impacts Related to Student Loans

Description: This initiative relates to the impact on initial fair value write-down and interest on impaired student loans from increasing the student loan overseas-based borrowers interest formula by 1 percent for 5 years.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	(1.602)	(1.472)	(1.428)	(1.408)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(1.602)	(1.472)	(1.428)	(1.408)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Operating Balance Impact*	(1.369)	(1.280)	(1.149)	(0.991)	(0.809)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	(1.369)	(1.280)	(1.149)	(0.991)	(0.809)

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	-	(0.247)	(0.195)	(0.133)	(0.076)
Total Operating	-	(0.247)	(0.195)	(0.133)	(0.076)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	(0.033)	(0.006)	-	-	-
Total Operating	(0.033)	(0.006)	-	-	-

Revenue Changes

	Sm - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	1.355	1.277	1.295	1.332
Total Revenue	-	1.355	1.277	1.295	1.332
Total Operating	-	(1.355)	(1.277)	(1.295)	(1.332)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Tax Revenue:					
Interest on Impaired Student Loans	1.336	1.274	1.149	0.991	0.809
Total Revenue	1.336	1.274	1.149	0.991	0.809
Total Operating	(1.336)	(1.274)	(1.149)	(0.991)	(0.809)

Additional Recommendations

5 **noted** that:

5.1 the operating and capital impacts of student loans are considered neutral for fiscal management purposes as the impact on the operating balance and net core Crown debt is broadly neutral over time; and

5.2 as a result, fiscal impacts related to student loans are managed outside Budget allowances and therefore flow through directly to the operating balance and net core Crown debt;

6 **noted** that there is a corresponding initiative in Vote Tertiary Education (Initiative 15868);

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Investment in Compliance Activities – Return on Investment

Description: This initiative is the return on investment from Inland Revenue's increased compliance activities on tax and student loan overseas-based borrowers, including those returning to, or visiting, New Zealand. The expected return is 8:1 and is a combination of additional operating revenue and reductions in operating expenditure on debt impairment and initial fair value write-down of student loans.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	(117.000)	(219.000)	(219.000)	(219.000)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(117.000)	(219.000)	(219.000)	(219.000)

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Non-Departmental Other Expenses:					
Impairment of Debt and Debt Write-Offs	-	(26.000)	(54.000)	(54.000)	(54.000)
Initial Fair Value Write-Down Relating to Student Loans	-	(3.000)	(3.000)	(3.000)	(3.000)
Total Operating	-	(29.000)	(57.000)	(57.000)	(57.000)

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Crown Revenue and Receipts:					
Tax Revenue:					
Companies	-	33.000	66.000	66.000	66.000
Goods and Services Tax (IRD)	-	25.000	50.000	50.000	50.000
Other Persons	-	15.000	31.000	31.000	31.000
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	15.000	15.000	15.000	15.000
Total Revenue	-	88.000	162.000	162.000	162.000
Total Operating	-	(88.000)	(162.000)	(162.000)	(162.000)

Additional Recommendations

- 7 **noted** that there is a corresponding initiative in Vote Revenue (Initiative 15767);
- 8 **noted** that:
- 8.1 the operating and capital impacts of student loans are considered neutral for fiscal management purposes as the impact on the operating balance and net core Crown debt is broadly neutral over time; and
 - 8.2 as a result, fiscal impacts related to student loans are managed outside Budget allowances and therefore flow through directly to the operating balance and net core Crown debt;
- 9 **noted** the impact on Budget Allowances below:

Impact on Budget Allowances

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Impact on Budget 2024 Operating Allowance	-	(99.000)	(201.000)	(201.000)	(201.000)
Impact on the Multi-Year Capital Allowance	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	(99.000)	(201.000)	(201.000)	(201.000)

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Increasing Tuition Fees - Impacts Related to Student Loans

Description: This initiative is the impact on initial fair value write-down on student loans and interest on impaired student loans from enabling providers to increase tuition fees charged to learners by up to 6 percent in 2025.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	11.960	12.837	12.317	11.704
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	11.960	12.837	12.317	11.704
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Operating Balance Impact*	11.566	11.193	10.803	10.450	10.163
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	11.566	11.193	10.803	10.450	10.163

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	-	12.224	13.857	14.110	14.361
Total Operating	-	12.224	13.857	14.110	14.361
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	15.160	15.740	16.256	16.723	17.138
Total Operating	15.160	15.740	16.256	16.723	17.138

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	0.264	1.020	1.793	2.657
Total Revenue	-	0.264	1.020	1.793	2.657
Total Operating	-	(0.264)	(1.020)	(1.793)	(2.657)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Tax Revenue:					
Interest on Impaired Student Loans	3.594	4.547	5.453	6.273	6.975
Total Revenue	3.594	4.547	5.453	6.273	6.975
Total Operating	(3.594)	(4.547)	(5.453)	(6.273)	(6.975)

Additional Recommendations

10 **noted** that:

10.1 the operating and capital impacts of student loans are considered neutral for fiscal management purposes as the impact on the operating balance and net core Crown debt is broadly neutral over time; and

10.2 as a result, fiscal impacts related to student loans are managed outside Budget allowances and therefore flow through directly to the operating balance and net core Crown debt;

11 **noted** that there are corresponding initiatives in Vote Social Development (Initiative 16176) and Vote Tertiary Education (Initiative 15735);

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Discontinuation of the Wage Supplement - Impact on Tax Revenue

Description: This initiative is the decrease in tax revenue from ceasing the design and implementation of a wage supplement to replace minimum wage exemption permits.

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	1.632	1.804	1.994	1.994
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	1.632	1.804	1.994	1.994

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Tax Revenue:					
Source Deductions	-	(1.632)	(1.804)	(1.994)	(1.994)
Total Revenue	-	(1.632)	(1.804)	(1.994)	(1.994)
Total Operating	-	1.632	1.804	1.994	1.994

Additional Recommendation

12 **noted** that there is a corresponding initiative in Vote Social Development (Initiative 15521);

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for Tax

Title: Training 25 More Doctors - Impact on Student Loans

Description: This initiative is the impact on initial fair value write-down on student loans and interest on impaired student loans from increasing the medical school enrolment funding cap to provide 25 additional places per year, starting from 2025.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Operating Balance Impact*	-	0.136	0.270	0.403	0.680
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	0.136	0.270	0.403	0.680
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Operating Balance Impact*	0.822	0.857	0.817	0.779	0.744
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	0.822	0.857	0.817	0.779	0.744

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	-	0.139	0.284	0.436	0.744
Total Operating	-	0.139	0.284	0.436	0.744
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Departmental Other Expenses:					
Initial Fair Value Write-Down Relating to Student Loans	0.936	1.033	1.058	1.082	1.106
Total Operating	0.936	1.033	1.058	1.082	1.106

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	0.003	0.014	0.033	0.064
Total Revenue	-	0.003	0.014	0.033	0.064
Total Operating	-	(0.003)	(0.014)	(0.033)	(0.064)
	2028/29	2029/30	2030/31	2031/32	2032/33 & Outyears
Non-Tax Revenue:					
Interest on Impaired Student Loans	0.114	0.176	0.241	0.303	0.362
Total Revenue	0.114	0.176	0.241	0.303	0.362
Total Operating	(0.114)	(0.176)	(0.241)	(0.303)	(0.362)

Additional Recommendations

13 **noted** that:

13.1 the operating and capital impacts of student loans are considered neutral for fiscal management purposes as the impact on the operating balance and net core Crown debt is broadly neutral over time; and

13.2 as a result, fiscal impacts related to student loans are managed outside Budget allowances and therefore flow through directly to the operating balance and net core Crown debt;

14 **noted** that there are corresponding initiatives in Vote Social Development (Initiative 16207), Vote Health (Initiative 15813) and Vote Tertiary Education (Initiative 16205).

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for tax

Title: Personal Income Tax and Independent Earner Tax Credit Threshold Changes

Description: This initiative will adjust the current income tax rates and thresholds (including the parameters of the Independent Earners Tax Credit) to provide tax relief and allow New Zealanders to keep more of their income.

Revenue Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	1,759.887	2,553.706	2,543.514	2,430.373
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	1,759.887	2,553.706	2,543.514	2,430.373

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Tax Revenue:					
Companies	-	-	(6.000)	(7.000)	(7.000)
Other Persons	-	(180.050)	(753.942)	(710.530)	(556.137)
Source Deductions	-	(1,568.837)	(1,752.764)	(1,785.984)	(1,830.236)
Withholding Taxes	-	(11.000)	(41.000)	(40.000)	(37.000)
Total Revenue	-	(1,759.887)	(2,553.706)	(2,543.514)	(2,430.373)
Total Operating	-	1,759.887	2,553.706	2,543.514	2,430.373

Additional Recommendations

- 15 **noted** that there are corresponding initiatives in Vote Revenue (Initiative 15754), Vote Social Development (Initiative 16209), and Vote Housing and Urban Development (Initiative 16208);
- 16 **noted** that recommendations related to the policy decisions needed to implement the tax package are included in the Budget 2024 Package Cabinet paper [CAB-24-SUB-0148];

Vote: Revenue (IRD-Crown)

Appropriation Administrator: Inland Revenue Notional for tax

Title: In-Work Tax Credit - Rate Increase

Description: This initiative provides funding for a \$25 per week increase to the In-Work Tax Credit from 31 July 2024.

Appropriation Changes

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Operating Balance Impact*	-	150.220	162.220	155.220	152.220
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	150.220	162.220	155.220	152.220

* Unless non-cash, will also impact net core Crown debt.

	\$m - increase/(decrease)				
	2023/24	2024/25	2025/26	2026/27	2027/28 & Outyears
Benefits or Related Expenses:					
In-Work Tax Credit (PLA)	-	148.000	160.000	153.000	150.000
Minimum Family Tax Credit (PLA)	-	0.220	0.220	0.220	0.220
Non-Departmental Other Expenses:					
Impairment of Debt and Debt Write-Offs	-	2.000	2.000	2.000	2.000
Total Operating	-	150.220	162.220	155.220	152.220

Additional Recommendations

- 17 **noted** that costs associated with implementing the above initiative will be managed within Inland Revenue’s baselines;
- 18 **noted** that recommendations related to the policy decisions needed to implement the tax package have been included in the Budget 2024 Package Cabinet paper [CAB-24-SUB-0148].