

The Treasury

Budget 2024 Information Release

September 2024

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- [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
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Treasury Report: Second Draft of Budget 2024 Cabinet Paper

Date:	19 April 2024	Report No:	T2024/1082
		File Number:	BM-2-4-2024-6

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Nicola Willis)	<p>Provide feedback on the second draft of the Budget 2024 Cabinet Paper</p> <p>Agree to the updated PIT and IWTC costings</p> <p>Indicate decisions on Budget 2024 outstanding initiatives</p> <p>Approve a change to the overarching purpose statement of one multi-category appropriation</p>	22 April 2024

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Emma Harris	Analyst, Budget [39]	[35]	✓
Keiran Kennedy	Manager, Budget		

Minister of Finance's Office Actions (if required)

Return the signed report to Treasury.

Note any feedback on the quality of the report

Enclosure: Yes (attached)

Treasury Report: Second Draft of Budget 2024 Cabinet Paper

Executive Summary

This report seeks your feedback on the second draft of the Budget 2024 Cabinet paper and seeks your decisions on outstanding Budget 2024 initiatives.

It also provides further information on:

- The Climate Implications of Policy Assessment and
- Personal Income Tax and In-Work Tax Credit Costings

The report also seeks your approval of a change in the overarching purpose statement of a Vote Environment Multi Category Appropriation.

Recommended Action

We recommend that you:

Cabinet paper

- a **Provide feedback** on the attached second draft of the Budget 2024 Cabinet paper;

Agree/Disagree.

- b **Indicate** whether you want Treasury to work alongside the Public Service Commission (PSC) to engage with agencies after Cabinet on 29 April, to provide an updated workforce package for inclusion in your Budget day communications;

Yes/No.

[33]

Climate Implications of Policy Assessment

- e **Note** the Climate Implications of Policy Assessment for the Budget 2024 Cabinet paper outlines anticipated emissions impacts of the Budget package;
- f **Note** we would suggest caution in any public statements regarding the CCIEB Secretariat's assessment, because it is being updated and therefore its conclusions regarding whether New Zealand is 'on track' could change;

Updated Tax Costings

- g **Agree** to include the updated Personal Income Tax and In-Work Tax Credit costings (as outlined below) in the Budget 2024 Package and Cabinet paper including the previously agreed implementation costs for Inland Revenue and the new implementation costs for Ministry of Social Development;

Agree/Disagree.

Other outstanding Budget 2024 Initiatives

- h **Indicate** your decisions on select outstanding Budget 2024 initiatives set out below;

ID	Vote	Initiative	Minister of Finance decision
15709	Business, Science and Innovation	Commerce Commission – discretionary savings, return of financial reserves, and new revenue options	Confirm the return of ^[33] from the Commerce Commissions reserves. <i>Confirm / Do not confirm.</i>
16085	Health	Tax only smoked tobacco products (Remove duty from heated tobacco products)	Agree to retain the tagged contingency in the Budget 2024 package for this initiative. <i>Agree/Disagree.</i> EITHER: ^[33] OR Indicate the amount you wish to include in contingency. Agree that the drawdown from the contingency should be contingent on Cabinet's approval of the final policy settings. <i>Agree/Disagree.</i>

16102	Finance	Review of Settings for Credit Provisions Expected Loss Relating to BFG and NIWE Schemes	Agree to remove additional savings identified by the Treasury in Vote Finance totalling \$21.8 million from the Budget 2024 package. <i>Agree/Disagree</i>
16101	Finance	Investment Management of Trust Accounts	

- i **Note** the other outstanding decisions on Budget 2024, where your decisions are being sought via other means.

ID	Vote	Initiative	Vehicle for final decision
16152	Transport	Additional funding for the Government Policy Statement for Land Transport.	<i>T2024/1097 – Judgements for the Budget 2024 Final Fiscal Forecasts</i> (also in your weekend bag).
15774	Transport	Rail Network Investment Programme	
15809	Business, Innovation and Employment	Regional Development - Regional Infrastructure Fund Establishment	We currently have a placeholder for \$300 million operating, \$900 million capital in the Budget 2024 package. We await your confirmation that this is the final position for Budget 2024.
15592	Environment	Environment Baseline Savings – Waste Minimisation	We understand that Cabinet will now consider these proposals on 29 April. We have provided further information to your office to support discussions between Ministers regarding these proposals.
15595	Environment	Environment Targeted Savings - Waste Disposal Levy	
15813	Health	Health Workforce – Training 50 more doctors	Subject to your review of the letter to Minister Reti regarding the Health package.
15462	Internal Affairs	Baseline Savings: alternative funding options and efficiency savings – Digitising Government	[33]

Multi Category Appropriation

- j **Approve** a new overarching purpose statement for the Waste Minimisation Multi Category Appropriation.

Vote	Appropriation Minister	Appropriation Administrator	Title of MCA	Single Overarching Purpose of MCA
Environment	Minister for the Environment	Ministry for the Environment	Waste Minimisation	The single overarching purpose of this appropriation is to protect the environment.

Approve/Not approve

Keiran Kennedy
Manager, Budget

Hon Nicola Willis
Minister of Finance

____ / ____ / ____

Treasury Report: Second Draft of Budget 2024 Cabinet Paper

Purpose of Report

1. This paper seeks your feedback on the second iteration of the draft Cabinet paper, as well as other outstanding issues requiring your decisions to finalise the Budget 2024 package.

Second Draft of Budget 2024 Cabinet Paper

2. We have incorporated the edits to the Cabinet paper you provided on Saturday 13 April into this updated draft. The paper has also been restructured to present the Budget 2024 package first, as requested by your office.
3. We have also included further information on Phase Two of the Fiscal Sustainability Programme (FSP) in this draft. This includes specificity on the savings and revenue options that could be progressed, and reflects separate advice provided in your weekend bag (T2024/1102 refers). This be updated to reflect your decisions on the paper and discussions at Budget Ministers 6. As previously flagged, Cabinet needs to agree to Phase Two workstreams now to give the Treasury confidence that the Government's lower operating allowances for Budgets 2025-2027 are achievable (which in turn will inform the fiscal forecasts).
4. You also requested that the section of the Cabinet paper on FTE impacts of the Budget package be redrafted to include a breakdown of FTE by type (i.e., back-office or frontline staff). Treasury does not hold this level of detail on workforce. We have previously provided you with a breakdown of FTE reductions from baseline savings, compared with new FTE from cost pressures and new spending. This information could be inserted into the Cabinet paper. However, we would counsel caution regarding using these figures as proxies for back-office role reductions and front-line investment respectively, given the murkiness involved in defining "frontline" staff.
5. The workforce figures noted in the Cabinet paper also do not take into consideration any updated change management process outcomes taken since agency submissions in February. If you wish to present updated workforce figures on Budget Day, Treasury can work alongside the Public Service Commission (PSC) to engage with agencies after Cabinet on 29 April, to provide an updated workforce package for inclusion in the Budget documents.
6. The Cabinet paper includes the following annexes:
 - a Significant initiatives in the Budget 2024 package (revised following your feedback on Annex B of *Treasury Report: First Draft of Budget 2024 Cabinet Paper*)
 - b Savings package (revised following your feedback on Annex C of *Treasury Report: First Draft of Budget 2024 Cabinet Paper*)
 - c Return of Tagged Contingencies (full or partial) at Budget 2024
 - d Financial Recommendations
 - e Climate Implications of Policy Assessment
7. We are seeking your feedback on the second draft of the Cabinet paper and the attached annexes. Note that the content and figures in the paper (including the tables) and annexes will be subject to intensive quality assurance early next week, once the Budget package has been finalised.

Budget 2024 – Summary table as at 19 April 2024

Budget 2024 Package \$millions Savings / (Spending)	Operating Allowances					MYCA		
	2023/24	2024/25	2025/26	2026/27	2027/28 and Outyears	Total Operating	Average Per Annum	Total Capital
Budget 2024 Allowances	-	3,500	3,500	3,500	3,500	14,000	3,500	2,900
Precommitments agreed by Cabinet	(121)	(1,294)	(1,448)	(1,610)	(1,276)	(5,749)	(1,437)	120
Mini Budget decisions	228	1,153	2,501	2,112	1,475	7,470	1,867	455
Expected Pre-commitments	-	100	400	500	500	1,500	375	-
Return of National Resilience Plan*	-	351	351	351	351	1,403	351	1,760
Multi-Year Capital Allowance Top up	-	-	-	-	-	-	-	7,000
Between Budget Contingency	-	(20)	(20)	(20)	(20)	(80)	(20)	-
Emerging Priorities Fund	-	(10)	(10)	(10)	(10)	(40)	(10)	-
Remaining Unallocated Allowances	107	3,781	5,274	4,823	4,520	18,504	4,626	12,235
Spending, Revenue and Savings against allowances								
Savings and Revenue	1,060	2,157	2,557	2,543	2,544	10,860	2,715	1,898
New Spending	(54)	(3,433)	(4,618)	(4,381)	(4,401)	(16,887)	(4,222)	(5,233)
Education Envelope (New Spending and Cost pressures)	(29)	(416)	(446)	(412)	(433)	(1,737)	(434)	(69)
Cost Pressures and Capital Cost Escalations	(34)	(2,679)	(2,405)	(2,294)	(2,252)	(9,663)	(2,416)	(1,426)
Total Budget Package	943	(4,371)	(4,913)	(4,543)	(4,543)	(17,427)	(4,357)	(4,830)
Remaining within / (Over) Budget Allowances	1,049	(590)	361	280	(23)	1,077	269	7,405

Note that:

This Budget 2024 package update is subject to full quality assurance check.

The table above includes revised costs for the PIT package (implementation date: 31 July) based on BEFU forecasts. This excludes Family Boost.

The decision to increase the GPS for Land Transport by \$1 billion is reflected as capital only. Noting that there is a risk that this will be reflected with an operating/capital split in NZTA's forecasts, which will have OBEGAL impacts.

The time-limited additional funding for the RNIP is currently included in the Budget package as capital, however the fiscal treatment of this is under review.

The separate line for the Education Envelope includes a mix of new spending, cost pressures and reprioritisation initiatives per agreement with the Minister of Education. Select education initiatives are included in either the Government Policy Commitment line (ie Healthy School Lunches, Partnership Schools) or within capital investments, cost escalations, or baseline savings.

The remaining operating funding in the National Resilience Plan is \$1.4 billion and has been averaged across the four years, but is not ongoing beyond the forecast period.

The Pre-commitments for Interest Deductibility, FamilyBoost and the GPS for Land Transport are included in the New Spending line (rather than Pre-commitments). Whaikaha pre-commitment of \$80 million is reflected within the Whaikaha cost pressure.

Housing savings are shown separately and include saving initiatives from both Housing and Urban Development and Kāinga Ora.

Monitoring and Reporting Content in Cabinet Paper

Monitoring and reporting for 'major spending decisions'

8. Your feedback on the draft Budget Cabinet paper included removing two paragraphs on monitoring and reporting for major Budget spending decisions. For context, these paragraphs sought agreement to remove existing reporting requirements on the previous Government's major Budget spending decisions particularly. Rescinding these reporting requirements whilst at the same time proposing new monitoring and reporting requirements for major spending decisions would signal the importance your Government places on improving public accountability and give the Treasury a clear mandate to engage on this work with agencies. Further establishing such a reporting mechanism complements the relevant workstreams of both the Fiscal Sustainability Programme and our savings and performance approach. The advice below provides further context and sets out further the reasoning behind this recommendation.

Removing existing ad hoc reporting requirements

9. We recommend that you remove a number of reporting requirements established by the previous Government. These do not align with the priorities and processes established by this Government. In many cases the purpose of the reporting, or funding for the initiative has lapsed, leaving an ad-hoc landscape. Removing remaining reporting requirements will lessen the reporting burden on agencies and free resource for reporting focussed on the current Government's priorities.
- a **CERF:** You have already directed Treasury to close off its monitoring and reporting against the CERF at the end of this financial year [T2024/249 refers]. You have lodged a paper seeking Cabinet's agreement to discontinue the CERF,
- b **Budget 2023 Significant Initiatives:** We propose you seek Cabinet approval to remove the additional monitoring and reporting requirements set for four Budget 2023 significant initiatives. These initiatives are:
- i Removing prescription co-payments;
 - ii Improving Early Childhood Education (ECE) Affordability for Parents by Enhancing and Extending the 20 Hours ECE Scheme;
 - iii Extending Ngā Tini Whetu; and
 - iv Public Housing Supply – Additional 3,000 places.
 - v North Island Weather Events (NIWE) - We will provide you advice in May on whether the initiative-level reporting requirements established for the NIWE should be discontinued.
10. Lead agencies will still be expected to report to Parliament and the public on these initiatives through standard reporting mechanisms. The Treasury's 2023/24 Annual Report guidance will include an expectation that agencies identify where significant Budget initiatives can be found in their Annual Reports. This expectation was created in the 2022/23 guidance.

[33]

Climate Implications of Policy Assessment

14. The Climate Change Interdepartmental Executive Board (CCIEB) Secretariat have prepared a Climate Implications of Policy Assessment (CIPA) for the Budget Cabinet paper. The CIPA concludes that – based on the information provided by agencies – the subset of 32 initiatives (which officials considered the most likely to have material climate implications):
 - a Are not expected to materially impact emissions in the first emissions budget period (EB1, 2022-25), but
 - b will likely increase the existing uncertainty associated with meeting the second and third emissions budgets (EB2 and 3, 2026-35).
15. We would, however, suggest caution in any public statements about the overall sufficiency analysis, including in relation to the CIPA for Budget 2024. This is because:
 - a The Ministry for Environment (MfE) has recently published this year’s update of the Greenhouse Gas Inventory (which tracks actual emissions).
 - b The CCIEB Secretariat is currently updating its assessment of the sufficiency of current policy settings in relation to emissions budgets, ahead of consultation on the second Emissions Reduction Plan (ERP2) mid-year. Analysis has previously concluded that New Zealand was “on-track” to meet EB1, with some risks and greater uncertainty around meeting EB2 and EB3. There is a reasonable possibility that the conclusions from the CCIEB Secretariat’s updated assessment could be different, particularly for the EB2 and EB3 periods. Ministers may receive updated advice sometime between 29 April and 30 May.
16. We (and the CCIEB Secretariat) can provide suggested communication lines to mitigate any risks of miscommunicating the climate impacts of Budget decisions.

Personal Income Tax and In-Work Tax Credit costings

17. As previously advised, the Treasury has updated the Personal Income Tax (PIT) costings based on final Budget Economic and Fiscal Update (BEFU) forecasts and updated 2023 Household Economic Survey (HES) data. The revised cost of the PIT package (PIT threshold increases and Independent Earner Tax Credit expansion) is \$2,570 million per annum (including implementation costs). This is \$89 million per annum higher than the preliminary costing presented at Budget Ministers 4 on 8 April.
18. The earlier costing was produced using Half Year Economic and Fiscal Update (HYEFU) forecasts and 2021 HES data to ensure Ministers had an indicative cost for the tax package to support decision making. The Treasury has updated the PIT costings for the latest available data and recommends that the most up to date costings are reflected in the Budget 2024 Cabinet paper. If Budget Ministers decide to manage the revised costs against the Budget Allowances, this will mitigate flow on implications to OBEGAL. The Treasury's Fiscal forecasts will include the updated costs of the tax policy changes to ensure the Government's Fiscal Outlook reflects the most up-to-date estimates.
19. The two main drivers underlying the increase to the PIT costs are:
- The updated HES data shows an increase in household wage/salary income. Greater household income increases the overall cost of personal income tax relief because of the larger pool of potential foregone tax revenue; and
 - The final BEFU economic forecasts show a larger gap between CPI growth and wage growth compared to previous forecasts, which amplifies the increase in NZ Superannuation (NZS) payments resulting from the tax package. This is due to the way NZS is indexed to either CPI or the net average wage¹
20. The cost of the In-Work Tax Credit (IWTC) increase has also been updated based on final BEFU forecasts and a 31 July 2024 start date. The revised cost of the IWTC change is \$155 million per annum which is not substantially different from the earlier costing.
21. The following table is the revised PIT and IWTC costs:

	2023/24	2024/25	2025/26	2026/27	2027/28 & outyears	Total operating (\$m)	Capital (\$m)
Personal tax changes (excl. IETC and implementation costs)	-	1,703.0	2,558.1	2,661.7	2,568.6	9,491.4	-
Independent Earner Tax Credit	-	152.8	216.2	207.7	198.4	775.1	-
In-Work Tax Credit (incl. MFTC)	-	150.2	162.2	155.2	152.2	619.9	-
Implementation costs (MSD and IR) ²	0.1	10.1	4.5	0.3	0.3	15.4	-
Total (updated to BEFU)	0.1	2,016.2	2,941.0	3,024.9	2,919.6	10,901.8	1.4
Increase to PIT package cost since BM4 8 April	0.1	57.3	116.8	86.9	93.6	354.7	1.4

¹ NZS rates are set relative to the net average wage, which is affected by tax relief. This means that the PIT package has an additional component for the extra cost of NZS.

² Implementation costs for Inland Revenue have previously been agreed. This report is seeking your agreement to the implementation costs for MSD related to changes to benefit rates, student allowances and NZS.

Other outstanding initiatives

ID 15709: Commerce Commission – discretionary savings, return of financial reserves, and new revenue options

22. The Minister of Commerce Affairs' initial Budget 2024 submission proposed the return of ^[33] from the Commerce Commission's reserves.
23. Based on the information available when we assessed this initiative, we scaled this up to a \$5.5 million return from the Commerce Commission's reserves. This was because we understood that the Commission was holding a large cash reserve of approximately \$15.9 million, and the Commission could defer \$4 million of office improvements. You and Minister Seymour agreed to this approach in your bilateral regarding MBIE.
24. ^[33] The Commission were – and remain – unaware of the decision to return \$5.5 million of reserves. The Commission provided updated information on their expected use of reserves. There were:
- a \$3.5 million (rather than \$4.5 million) for office improvements. We understand that contracts for office improvements have been signed and that cancelling them would carry financial and reputational costs. This was not previously known.
 - b \$1.1 million of transitional costs for moving the Credit Contracts and Consumer Finance Act (CCCFA) function from the Commission to the Financial Markets Authority. This reflects a decision a recent Cabinet decision (EXP-24-MIN-0010 refers).
 - c Funding for redundancies, contingency litigation costs, adverse cost reserves (where the Commission is ordered to pay legal costs after losing a case) and to cover an operating deficit in 2023/24.
25. We continue to recommend that the Commission return ^[33] of reserves. The Commission have, however, raised the following risks:
- a The Commission has indicated it will reduce its planned litigation activity in the 2024/25 financial year. The Commission has \$6.5 million of appropriated funding for external litigation. There is not a strong evidence base for the assertion that it will need to spend beyond that appropriation (i.e., using reserves) in 2024/25. Accordingly, we recommend that you return these reserves now. The Commerce Commission can seek additional appropriated funding for litigation out-of-cycle or at Budget 2025, if that is indeed required.
 - b The Commission has indicated it may need to seek additional funding to meet the transitional cost of transferring the CCCFA function to the FMA. We recommend that this be considered post Budget 2024, when detailed costings are available.

ID 16085: Tax only smoked tobacco products (Remove duty from heated tobacco products)

26. We understand you are interested in creating a tagged contingency to manage the potential revenue impacts of changes to excise duty charged on heated tobacco products (HTBs), subject to further discussions regarding these changes between Ministers. We note the following:

Quantum included in the package

27. We recommend that the quantum for the tagged contingency be set at the highest of the likely range of potential costs that could result from Ministerial discussions.

a [33]

million per annum if excise duties on HTBs are reduced by 50% [33] the cost is \$52.7

b However, if Ministers have not decided on a way forward by early next week [33] we recommend that the full placeholder is included in contingency the package.

c For completeness we note that these costings were prepared at pace and actuals may vary significantly. They also reflect changes coming into force on 1 July 2024. If this changes, this could have implications for what quantum is best to put in tagged contingency.

Drawdown conditions

28. As part of establishment of this contingency, Cabinet will need to agree conditions for its drawdown. Consistent with best practice for significant investments, we recommend that final drawdown is approved by Cabinet (and so not delegated to Joint Ministers). Subject to your agreement, we will prepare the Budget 2024 financial recommendations on this basis.

Impact on the BEFU forecasts

29. We note that:

a A tagged contingency relating to this revenue would not be reflected in Treasury's tax forecasts, as no final decisions have been taken.

b Treasury's fiscal forecasts will reflect the fiscal impact of the full Budget package, including tagged contingencies. But a line-by-line summary of individual tagged contingencies is not included in the BEFU documents.

c The potential for changes to excise revenue as a result of excise duty change commitments in the National/NZ First coalition agreement may be noted as a Specific Fiscal Risk in the Budget Economic and Fiscal Update (BEFU), given the challenges in accurately forecasting the impact of these changes.

Budget day communications

30. If discussions are ongoing beyond Budget day, there is no legal obligation to disclose tagged contingencies in the Budget documents.

a Contingencies are generally disclosed in the Summary of Initiatives unless they are commercially sensitive (e.g., for bargaining or commercial projects). Treasury recommends this approach, as it ensures transparency for the public regarding what is included in the Budget package.

b But the Government can ultimately choose not to disclose this contingency on Budget day. We recommend that you make the communications plan for this initiative transparent for your Cabinet colleagues in the 29 April paper, including seeking explicit agreement to exclude this initiative from your Budget day communications. Subject to your agreement, we can include this in the next iteration of the draft Cabinet paper.

IDs 16101 and 16102: Vote Finance Savings

31. During the Treasury's centralised review of potential additional savings (i.e.. the 'nine' exercise), the Treasury put forward two additional savings opportunities:

- a Review of the expected credit loss provisions relating to the Business Finance Guarantee and NIWE Schemes - \$20m savings in 2023/24 only; and
 - b Proactive investment management of Trust Accounts - \$1.8m across the forecast period.
32. Upon receiving further detail on these initiatives through the financial recommendations process, it has emerged that these savings relate to changes in the current year due to market factors which are ordinarily flowed through to forecasts. On this basis, we would recommend removing these savings in the Budget 2024 package. This ensures consistency with our advice on all other agencies savings. Noting that you have a choice about whether to count forecast changes against allowances. The Treasury does not recommend this, given it is more difficult to ensure realisation of savings.
33. Removing these savings from the package, would still have a positive impact on the fiscal forecasts, however, would not be able to count towards allowance headroom.

Approval of new Multi Category Appropriations

34. Section 7B of the PFA requires that you explicitly approve any Multi Category Appropriations (MCA's). This includes the approval of new MCAs as well as changes to the overarching purpose statements of existing MCAs.
35. One Vote Environment initiative requires an amendment to an existing MCA (Waste Minimisation (ID 15595), to give effect to your proposed decisions on the Waste Disposal Levy.

Financial Recommendation

36. We have attached draft financial recommendations to the Budget 2024 Cabinet paper (Annex D) for your review. Note that financial recommendations have not been completed for most outstanding Budget 2024 initiatives. We will provide you with a complete list of financial recommendations once all Budget decisions have been made.
37. Note, we are still reviewing the financial recommendations and completing further quality assurance checks.
38. There will be another opportunity to review final initiative titles and descriptions communicated to the public on Budget day (i.e., in your Summary of Initiatives) at a later date. We accordingly recommend you focus this review of the financial recommendations on the draw down conditions for new tagged contingencies (i.e. the conditions that agencies and Ministers must meet in order to seek yours or Cabinet's approval to appropriate the funding in agency baselines).
39. Our understanding is that the Minister of Education has specifically signed off all Vote Education titles and descriptions. This was not required by the guidance, and we do not know of this occurring in other cases. We have minimised changes to these recommendations, but note we have still made minor changes to:
- a ensure consistency throughout the document for savings and reprioritisation initiatives;
 - b add total figures to the descriptions of saving initiatives;
 - c ensure grammatical consistency and readability e.g. use of hyphens and acronyms;

- d in the case of some savings and reprioritisation initiatives, shorten descriptions; and
- e removing superfluous recommendations (e.g. noting the appropriation changes give effect to a policy decision).

Next Steps

- 40. We are seeking feedback on the second draft of the Cabinet paper by Monday 22 April. Following your feedback and decisions on this report, we will revise the paper and provide you with a third and final draft on Wednesday 24 April, for your approval prior to lodging on Friday 19 April.
- 41. This final version will incorporate decisions made at Budget Ministers 6 (held at 11.30-12.15pm Wednesday 24 April). It will include all proposed Annexes, including the complete omnibus financial recommendations.