

The Treasury

Budget 2025 Information Release

September 2025

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- [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] Information out of scope – the material is not related to Budget 2025

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Treasury Report: Budget 2025: Process and Upcoming Milestones

Date:	9 August 2024	Report No:	T2024/2105
		File Number:	BM-2-1-2025-M108829

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Nicola Willis)	<p>Provide feedback on attached draft slides for August Budget Ministers meeting.</p> <p>Indicate which topics you would like to discuss at upcoming Budget Ministers meetings for the rest of 2024.</p> <p>Agree to the recommendations in this report.</p>	14 August 2024

Contact for Telephone Discussion (if required)

Name	Position	Telephone	1st Contact
Jinal Mehta	Analyst, Budget	[39]	✓
Sam Thornton	Senior Analyst, Macroeconomic and Fiscal Policy		
Emily Fulford	Team Leader, Budget		

Minister of Finance's Office Actions (if required)

Return the signed report to Treasury.
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Note any feedback on the quality of the report

Enclosure: Yes (attached)

Treasury Report: Budget 2025: Process and Upcoming Milestones

Executive summary

August Budget Ministers meeting

Budget Ministers are meeting on Wednesday 21 August to discuss potential savings options and priorities for Budget 2025, including how much fiscal headroom might be required to manage within current allowances. We have provided draft slides for your review.

Process and timelines for Budget Policy Statement (BPS) and *Half Year Economic and Fiscal Update (HYEFU)*

We are seeking your agreement to publish HYEFU and BPS together on Tuesday 17 December, consistent with publication dates in previous years.

Role of Budget Ministers and next steps on Budget 2025

The Treasury will also provide detailed strategy and design advice on 29 August (following the August Budget Ministers meeting), alongside separate pieces of advice you are already receiving on key risks and opportunities for Budget 2025.

Following your steer that you wish to have regular Budget Ministers meetings for the remainder of 2024, we recommend continuing to use Budget Ministers as the key decision-making body for Budget 2025. We also recommend decoupling agreement to the Budget strategy from agreement to Budget 2025 invitations (noting you have already to a top-down invitation process for Budget 2025); instead, we suggest you seek Cabinet agreement to the strategy in September, and seek delegated authority for Budget Ministers to agree and issue invitations in October (consistent with previous Budgets).

You have choices about how you prioritise which matters you wish to seek Budget Ministers' input and agreement on. We have set out a possible forward agenda for monthly Budget Ministers meetings for the rest of 2024 and are seeking your feedback on which topics you would like to prioritise for discussion:

- Budget Ministers August: potential significant savings options and spending priorities for Budget 2025 (including how much may be required to both manage Budget 2025 with current allowances and manage risks to your fiscal objectives), and discuss links between Budget 2025 and the economic strategy;
- Budget Ministers September: further discussion of savings, consideration of key elements of Budget 2025 strategy, and agree approach to revising the Government's economic strategy;
- Budget Ministers October: agreement on which initiatives are invited into Budget 2025, finalisation of revised economic strategy, and consider alongside outcomes of the MYCA and operating fiscal indicators review; and
- Budget Ministers November: endorsement of the BPS.

Treasury Report: Budget 2025: Process and Upcoming Milestones

Purpose of Report

1. The purpose of this report is to:
 - a Seek your feedback on draft materials for the next Budget Ministers meeting; and
 - b Provide an overview of upcoming milestones for the *2024 Half Year Economic and Fiscal Update* (HYEFU) and Budget 2025.
2. At the Budget Ministers meeting on 29 July, Budget Ministers agreed to discuss the potential significant savings options and spending priorities for Budget 2025, including how much fiscal headroom might be required to manage Budget 2025 within current allowances and potential revenue variances before the end of August.

Approach for August Budget Ministers meeting

3. Budget Ministers are meeting on Wednesday 21 August to discuss potential significant savings options and spending priorities for Budget 2025. The meeting also provides an opportunity to consider high level options to embed economic growth into Budget 2025. We have provided draft slides for this meeting for your review and feedback.

The fiscal and economic outlook for Budget 2025 remains challenging

4. Since Budget 2024, the challenge of delivering Budget 2025 and 2026 within your operating allowances and achieving your fiscal objectives has increased. After pre-commitments and other non-discretionary spending yet to be agreed, there is \$0.6 billion per annum remaining in the Budget 2025 allowance and \$1.03 billion in the Budget 2026 allowance. Further, data since the *Budget Economic and Fiscal Update* (BEFU) has confirmed a softening in economic conditions, and evidence of downside risk to the forecasts have been accumulating, which could flow through to forecast revenue and expenses. While the outlook remains highly uncertain, it is possible the forecasts at HYEFU will not show a return to surplus in 2027/28.
5. We anticipate that it will be highly challenging to achieve your Budget 2025 and 2026 operating allowances, deliver against your fiscal objectives, and provide fiscal headroom for new economic growth enhancing policies without some large savings initiatives and revenue-raising policies. Keeping your options open, including on tax and spending, will provide you with flexibility to make trade-offs when you have more information about the fiscal and economic outlook and the impact of the savings and revenue options. Equally, focussing on fewer, but larger, savings options will maintain optionality whilst managing the capacity of Ministers and agencies to develop and implement savings.

There are a limited number of outstanding coalition commitments

6. For your reference, Annex A sets out outstanding coalition commitments (i.e., not considered or funded at Budget 2024 or were only partially funded) and our understanding of how these are being progressed based on a desktop exercise. The draft Budget Ministers slides only include commitments we expect may require new funding to implement; we have not included commitments where existing baseline funding can be utilised or can be managed through non-spending levers.

7. You may wish to discuss these with Budget Ministers, as well as any other new spending priorities they may have.

We have provided an indicative range of the headroom required for Budget 2025

8. As requested at Budget Ministers meeting on 29 July, we have attempted to quantify the headroom required to deliver Budget 2025 within allowances, as well as to have a better than even chance of achieving our short-term fiscal intentions. “Headroom” could be delivered either through additional savings and revenue or through constraining new expenditure calls on the operating allowance.
9. There is currently a considerable range on any estimates for how much headroom may be required. This range will narrow as we get further information on cost pressures from performance plans in September, and preliminary economic and fiscal forecasts.
10. With that uncertainty in mind, the range of savings and/or headroom required has two components:
 - a Delivering core cost pressures and new spending commitments within existing Budget 2025 operating allowances may require between **\$1.5-4.5 billion** per annum in additional fiscal headroom.¹
 - b Analysis based on historical deviations suggests there is a 50% chance that the tax outturn in 2027/28 could be up to around \$7 billion higher or lower relative to BEFU. If tax outturns are lower than expected, achieving the Government’s short-term intentions for an OBEGAL surplus in 2027/28 would require further fiscal consolidation in Budget 2025 and/or beyond. Indicatively, this \$7 billion example if it were sustained, could require finding an **additional \$1-3 billion** per annum in headroom at each Budget.

Early indications suggest diminishing returns on successive rounds of broadly-scoped savings exercises

11. The Treasury has undertaken a short internal process to identify potential targeted savings options to create further headroom for new spending and cost pressures at Budget 2025 and increase the chance of maintaining the current fiscal track. The process included revisiting options that were not progressed at Budget 2024 and identifying Treasury-generated options that may be feasible for delivering in Budget 2025; it does not include options that are in scope of the Funds and Grants deep dive.
12. This process identified a preliminary view of thematic areas where you and Budget Ministers could commission advice with a view to informing Budget 2025 invitations. We have begun undertaking more detailed analysis and will provide further advice as part of setting Budget 2025 strategy and invitations.
13. This initial review of potential further savings options suggests that there are likely to be diminishing returns to successive savings exercises of this broad nature (e.g., capturing all agencies and are not specific to functions or themes). This is consistent with the experience of previous fiscal consolidations, as many of the obvious 'low hanging fruit' have already been exhausted. Options for additional or different approaches to achieving the scale of ongoing savings required include more significant fiscal levers (e.g., on welfare, tax reliefs, or revenue) or more fundamental assessments of the programmes and responsibilities of individual agencies.

¹ These estimates are indicative based on specific fiscal risks raised at BEFU, information received through quarterly investment reporting from agencies, and new spending assumptions based on Budget 2024 and coalition agreements. We will be receiving further information on cost pressures through the Performance Plan process in September and as further risks materialise at HYEPU.

Process and timelines for HYEFU and Budget Policy Statement (BPS)

14. Under the Public Finance Act, HYEFU must be published between 1 November and 31 December (inclusive). The Treasury proposes publishing HYEFU on Tuesday 17 December 2024. We also recommend publishing the Budget Policy Statement 2025 (BPS) that same day.
15. Our proposed publication date is broadly aligned to HYEFU publications in previous years, being the week prior to Christmas. It also allows the forecasts to:
 - a capture the September 2024 quarter labour market data release (6 November) and tax outturn data for the month ended 31 October 2024, and
 - b not conflict with the September 2024 quarter balance of payments (18 December) and gross domestic product (19 December) releases.
16. Table 1 sets the key economic and tax publications for the rest of the year.

Table 1: Key dates for economic and tax publications

Date	Publication
Wed 18 Sept	June quarter balance of payments
Thurs 19 Sept	June quarter gross domestic product
Wed 9 Oct	Monetary policy review
Wed 16 Oct	September quarter consumers price index
Wed 6 Nov	September quarter labour market data
Wed 27 Nov	Monetary policy statement
Wed 18 Dec	September quarter balance of payments
Thurs 19 Dec	September quarter gross domestic product

17. Generally, there is close to a three-week window between the time the fiscal forecasts are completed and the publication date of HYEFU. During this time the Treasury would be working on the accompanying chapters to the forecasts, preparing the document for printing, performing final quality checks and co-ordinating the printing of the document.
18. Key milestones for the HYEFU publication are set out below based on a 17 December publication date. We will provide a more detailed timeline in the coming weeks.

Table 2: Proposed high-level timeline for the HYEFU

Date	Milestone
Early October	Finalise preliminary economic and tax forecasts
Mid-October	Treasury report: Preliminary economic and tax forecasts
Early November	Finalise preliminary fiscal forecasts Treasury report: Preliminary fiscal forecasts Treasury report: Fiscal strategy advice seeking decisions on the operating and capital allowances (decisions will likely have a short turnaround to be incorporated into the final economic forecasts) Finalise final economic forecasts
Mid-November	Finalise final tax forecasts Treasury report: Final economic and tax forecasts
Late November	Finalise final fiscal forecasts
Early December	Treasury report: Final fiscal forecasts
17 December	Publication of HYEFU and Budget Policy Statement

19. The HYEFU publication date is usually announced by the Minister of Finance at the lock-up for the release of the year-end Government financial statements, which is scheduled for 10 October 2024.

Upcoming Budget 2025 advice

The Treasury will provide detailed strategy and design advice following the August Budget Ministers meeting

20. Following Budget Ministers on Wednesday 21 August, you will receive detailed Budget 2025 strategy and design advice on Thursday 29 August (with the intention of incorporating any steers or requests from Budget Ministers into that advice).
21. You have already agreed to some key strategic parameters for Budget 2025, such as a strictly top-down invitation process for new spending and that all new initiatives submitted must be offset by reprioritisation [T2024/1487 refers]. However, there are still detailed design choices for you to consider ahead of seeking Cabinet agreement to the Budget 2025 strategy, such as:
- a Your Budget 2025 priorities (to be communicated through the Budget Policy Statement), following on from your early steer in July;
 - b Scope of cost pressure and new spending initiatives considered at Budget 2025, including capital cost escalations and new investments;
 - c Your choices around the scope of savings considered at Budget 2025 and what is commissioned now for Budget 2026;
 - d How you may wish to engage with your Ministerial colleagues and scope their roles through Budget 2025 (e.g., Minister Bishop in his capacity as Minister of Infrastructure and an Associate Minister of Finance).

You will also receive (or have already received) advice on key risks or opportunities for Budget 2025

22. Separate to the overarching Budget 2025 strategy and design, there is work underway already on likely areas of risk or opportunity for Budget 2025, and you have already begun receiving advice on these:
- a **Crown response to Abuse in Care inquiry.** Following advice last week, you have requested a meeting with Minister Stanford to discuss the fiscal implications and policy directions of redress.
 - b **Te Pae Tawhiti.** You and Minister Upston commissioned the Ministry of Social Development to begin work on a Detailed Business Case and a Cabinet paper for consideration ahead of Budget 2025.
 - c **Tax and social policy work programme [T2024/1992 refers].** This report, prepared jointly with IRD, seeks your and the Minister of Revenue's decisions on which 'strategic' options should be included on the tax and social policy work programme.
23. You will also receive advice on the following workstreams (with significant Budget 2025 implications) alongside this report:
- a **June Quarterly Investment Reporting [T2024/2106 refers].** This report provides an update on Quarterly Investment Reporting for the quarter ending June 2024.
 - b [1] and [33]

funding

commitment, including your levers for managing the costs of any new commitment, as requested following the July Budget Ministers meeting.
 - c **Next steps on the Whaikaha fiscal sustainability review.** We understand that Minister Upston intends to seek Cabinet agreement to next steps on the review on Monday.
24. Finally, you will receive advice about the following Budget 2025 priorities later in August or September:
- a [1] and [33]
 - b **Public private partnerships.** We have previously provided advice on accounting treatments of PPPs [T2024/1990 refers], and will provide further advice on Budget and balance sheet impacts over the next few weeks.
 - c **Upcoming collective agreements.** We will also provide joint advice with the Public Service Commission on your levers for managing upcoming collective agreements for Budget 2025.
 - d **Grants and funds deep dive.** We will report-back to you on the findings of the grants and funds stocktake in September, including savings options for Budget 2025.

We recommend that Budget Ministers continue to be the key decision-making body for Budget 2025

25. For Budget 2025, we recommend continuing to use Budget Ministers as the key decision-making body, comprising of yourself, the Prime Minister, and Associate Ministers of Finance.
26. You have already agreed to a top-down invitation process for spending at Budget 2025 [T2024/1487 refers], such that portfolio Ministers can only submit initiatives that are invited. For Budget 2024, given the compressed timeframes, Cabinet agreed Budget 2024 invitations alongside the strategy.
27. However, Cabinet does not have to agree Budget invitations – in previous Budgets, this has been delegated to the Minister of Finance and/or Budget Ministers. For Budget 2025, we recommend seeking Cabinet agreement to the strategy in September, and seeking delegated authority for Budget Ministers to agree and issue invitations in October. Getting Budget Ministers' agreement to invitations could be a useful way of ensuring that decisions can be made efficiently while balancing trade-offs representing a cross-section of Government Ministers.
28. Should you instead wish to seek Cabinet agreement to both the Budget strategy and invitations, we recommend taking a single paper to Cabinet in October.

We recommend focussing monthly Budget Ministers on Budget 2025 strategy, fiscal strategy and economic strategy

29. You have indicated a preference to have monthly Budget Ministers meetings for the remainder of 2024. We recommend that these meetings be used to discuss and make decisions on Budget 2025 strategy and invitations (including spending and savings priorities), the fiscal strategy, and progressing discussions on the Government's broader economic growth agenda. We recommend increasing the frequency to fortnightly meetings in the New Year as Budget Ministers iterate and agree the final Budget 2025 package.
30. Following the discussion on economic strategy at the STR committee in June, Cabinet has invited you to report back to the Cabinet Economic Policy Committee with a revised economic strategy for the Government, following consultation with Government Parties.
31. Budget Ministers meetings provide a possible platform for engaging with your coalition partners on the revised economic strategy. For example, you could use the September Budget Ministers meeting to agree the approach that you will use to report back to Cabinet, and subsequent Budget Ministers meetings could be used to discuss possible revisions (e.g., the economic priorities Ministers would like to feature on the revised economic strategy).
32. We understand that you would also like to consider how an economic growth lens could be applied to Budget 2025. The attached Budget Ministers slides provides some options on how that could be achieved. We propose that you discuss which options Budget Ministers are interested in at your August meeting. Following your direction, officials will consider how to integrate those preferred options into future Budget Ministers meetings. If for example, Budget Ministers would like further advice from agencies on non-fiscal levers to support economic growth, the Budget Ministers meeting in September could be used to develop an approach to commissioning agencies for ideas, with findings discussed at a subsequent Budget Ministers meeting.

33. At subsequent Budget Ministers meetings, we can also support you to have focussed discussions on the important areas of policy reform that can be a part of the Government's growth agenda that may reach beyond Budget 2025 and require broader coordination across Ministers. We would welcome further discussion on the topics that are the highest priorities for Ministers, which we can build into the forward agenda for Budget Ministers across the rest of the year.

You have choices about how you prioritise which matters you wish to seek Budget Ministers' agreement on

34. Assuming your agreement to the above approach, we have set out a possible forward agenda for Budget Ministers meetings for the remainder of 2024, and are seeking your steer on which topics you would like to prioritise for discussion at Budget Ministers:
- a **Budget Ministers August (Wednesday 21 August):** This meeting will be focussed on potential significant savings options and spending priorities for Budget 2025, and how much may be required to both manage Budget 2025 within current allowances and manage risks to the Government's fiscal strategy. It also provides an opportunity to consider high level options to embed economic growth into Budget 2025.
 - b **Budget Ministers September (date to be confirmed):** We recommend this meeting be focussed on further discussions around savings, as well as seeking Budget Ministers' endorsement of key elements of the Budget 2025 strategy (such as Budget priorities, an approach to spending, reprioritisation, and savings, and the role of different Ministers and Ministerial groups). We also recommend that this meeting consider how Ministers would like to report back to Cabinet on the Government's revised economic strategy.
 - c **Budget Ministers October (date to be confirmed):** We recommend that this meeting be held early in the week of 21 October (after Cabinet has agreed to the Budget 2025 strategy and you have received the preliminary economic and tax forecasts). You may wish to use this meeting to get Budget Ministers' agreement on which initiatives (spending and savings) are invited into Budget 2025, including where they wish to commission work for Budget 2026. You will also have received advice on the capital allowance review and operating indicators review around late September, so you may wish to discuss this with Budget Ministers at this meeting. This meeting (or Budget Ministers November) could also be used to finalise the revised economic strategy before it is presented to Cabinet.
 - d **Budget Ministers November (date to be confirmed):** As set out above, you will receive fiscal strategy advice in early November based on the preliminary economic and fiscal forecasts. You may wish to schedule this meeting in early November to get Budget Ministers' endorsement of the BPS.

35. Subject to your agreement to the recommendations in this report, we envision the following milestones in the Budget 2025 process:

Table 3: Indicative Budget 2025 milestones

Month	Budget 2025
August	<ul style="list-style-type: none">• Budget Ministers meeting• Treasury Report: Budget 2025 strategy
September	<ul style="list-style-type: none">• Budget Ministers meeting on further savings discussion, endorsement of Budget 2025 strategy, and discussion of approach to the Cabinet report back on the revised economic strategy• Cabinet consideration of Budget 2025 strategy
October	<ul style="list-style-type: none">• Budget Ministers meeting to agree Budget 2025 invitations, and finalise revised economic strategy• Budget 2025 invitations issued
November	<ul style="list-style-type: none">• Budget Ministers meeting to endorse fiscal strategy for communication in BPS
December	<ul style="list-style-type: none">• Publication of HYEFU and BPS• Budget 2025 initiative submissions due from agencies

Recommended actions

We recommend that you:

Half Year Economic and Fiscal Update and Budget Policy Statement

- a **agree** that the Treasury will publish the Half Year Economic and Fiscal Update (HYEFU) on 17 December;
Agree/disagree.
- b **agree** to publish the Budget Policy Statement (BPS) for Budget 2025 on 17 December (alongside HYEFU);
Agree/disagree.
- c **agree** to announce HYEFU and BPS publication date when the year-end Financial statements of Government are released on 17 October;
Agree/disagree.

Budget 2025 advice and invitation process

- d **note** that you will receive detailed Budget 2025 advice on Thursday 29 August following the Budget Ministers meeting on Wednesday 21 August;
- e **note** that you have previously agreed to a top-down invitation process for new spending at Budget 2025 [T2024/1487 refers];
- f **indicate** your preference for how you wish to run the Budget 2025 invitation process:
EITHER
- i. Seek Cabinet agreement to which initiatives are invited into Budget 2025;
Agree/disagree.
- OR*

- ii. Seek delegated authority for Budget Ministers to agree which initiatives are invited into Budget 2025 following Cabinet agreement to Budget 2025 strategy and design (**Treasury recommended**);

Agree/disagree.

OR

- iii. Seek delegated authority for yourself to agree which initiatives are invited into Budget 2025 following Cabinet agreement to Budget 2025 strategy and design;

Agree/disagree.

Budget Ministers meetings

g **provide** feedback on draft slides for Budget Ministers August attached to this report;

h **agree** to hold four monthly Budget Ministers meetings for the remainder of 2024;

Agree/disagree.

i **provide** feedback on the proposed scope for each meeting:

- a. Budget Ministers August: potential significant savings options and spending priorities for Budget 2025 (including how much may be required to both manage Budget 2025 with current allowances and manage risks to your fiscal objectives), and discuss links between Budget 2025 and the economic strategy;
- b. Budget Ministers September: further discussion of savings, consideration of key elements of Budget 2025 strategy, and agree approach to revising the Government's economic strategy;
- c. Budget Ministers October: agreement on which initiatives are invited into Budget 2025, finalisation of revised economic strategy, and consider alongside outcomes of the MYCA and operating fiscal indicators review; and
- d. Budget Ministers November: endorsement of the BPS.

j **provide** feedback on how you would like to use Budget Ministers meetings in 2024 and/or Budget 2025 to progress your economic strategy.

Emily Fulford
Team Leader, Budget

Hon Nicola Willis
Minister of Finance

____/____/____

Annex A: Status of commitments in the coalition document

Item	Area	Agreement	[33]
Create a truly independent monitoring and oversight agency for Oranga Tamariki	Oranga Tamariki	National - ACT	
Work to replace fuel excise taxes with electronic road user charging for all vehicles, starting with electric vehicles	Transport	National - ACT	
Strengthening the Electronic Monitoring Regime	Restoring Law and Order	National - ACT	
Increase the number of the trained Youth Aid Officers over the term.	Restoring Law and Order	National - NZ First	
Equip corrections officers with body cameras and protective equipment, where appropriate.	Restoring Law and Order	National - NZ First	
Renegotiate the Crown funding agreement with St John with a view to meeting a greater portion of their annualised budget.	Health	National - NZ First	
Ensure Plunket is funded to do their job properly.	Health	National - NZ First	
Ensure proper funding for birthing units and maternity care, including providing for a three day stay for new mothers.	Health	National - NZ First	
Upgrade the Super Gold Card and Veterans Card to maximise its potential benefit for all Super Gold Card and Veteran Card holders.	Seniors	National - NZ First	
Investigate the funding formula for new residential care beds.	Seniors	National - NZ First	
Explore options to build on the Local Government Rates Rebate Scheme for Super Gold Card holders.	Seniors	National - NZ First	
Work on establishing bipartisan agreement to fund both care and dementia beds that New Zealand needs now and with a focus on the long term needs by 2040.	Seniors	National - NZ First	
Establish a cyclone and flood recovery ombudsman to ensure faster and fairer disaster recovery.	Build infrastructure for growth	National Plan	
Introduce priority processing at Immigration New Zealand, where visa applicants can pay an additional fee to fast-track their visa application.	Connections with the world	National Plan	
Boost tourism by creating a new 80 km Great Walk in the South Island at Waiau-toa/ Molesworth.	Connections with the world	National Plan	
Electrify the New Zealand Cycle Trail to make it more accessible to tourists of all ages and fitness levels, with \$3 million to co-invest with local councils to boost e-bike charging infrastructure.	Connections with the world	National Plan	

Commitments considered at Budget 2024, but deferred and/or partially funded	
Vote	Initiative
Business, Science and Innovation	[33]
Education	
Education	Teacher Registration Fee
Health	Training more doctors
Health / Tertiary Education	[33]
Housing	[33]
Finance	Establishing a National Infrastructure Agency
Transport	[33]