

The Treasury

Budget 2026 Information Release

September 2026

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Information Withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act).

Where this is the case, the relevant sections of the Act that would apply have been identified.

Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Key to sections of the Act under which information has been withheld:

- [1] 6(a) - to avoid prejudice to the security or defence of New Zealand or the international relations of the government
- [2] 6(b)(i) - to avoid prejudice the entrusting of information to the Government of New Zealand on a basis of confidence by the Government of any other country or any agency of such a Government
- [4] 6(c) - to avoid prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
- [7] 6(e)(ii) - to prevent serious damage to the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the regulation of banking or credit
- [12] 7(a)(i) - to avoid prejudice to the security or defence of the self-governing State of the Cook Islands
- [13] 7(a)(ii) - to avoid prejudice to the security or defence of the self-governing State of Niue
- [14] 7(a)(iii) - to avoid prejudice to the security or defence of Tokelau
- [15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency
- [23] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [25] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
- [26] 9(2)(ba)(i) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely to prejudice the supply of similar information, or information from the same source, and it is in the public interest that such information should continue to be supplied
- [27] 9(2)(ba)(ii) - to protect information which is subject to an obligation of confidence or which any person has been or could be compelled to provide under the authority of any enactment, where the making available of the information would be likely otherwise to damage the public interest

- [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
- [41] 18(d) - information requested is or will soon be publicly available

Where information has been withheld, a numbered reference to the applicable section of the Act has been made, as listed above. For example, a [23] appearing where information has been withheld in a release document refers to section 9(2)(a).

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Final Budget 2026 package

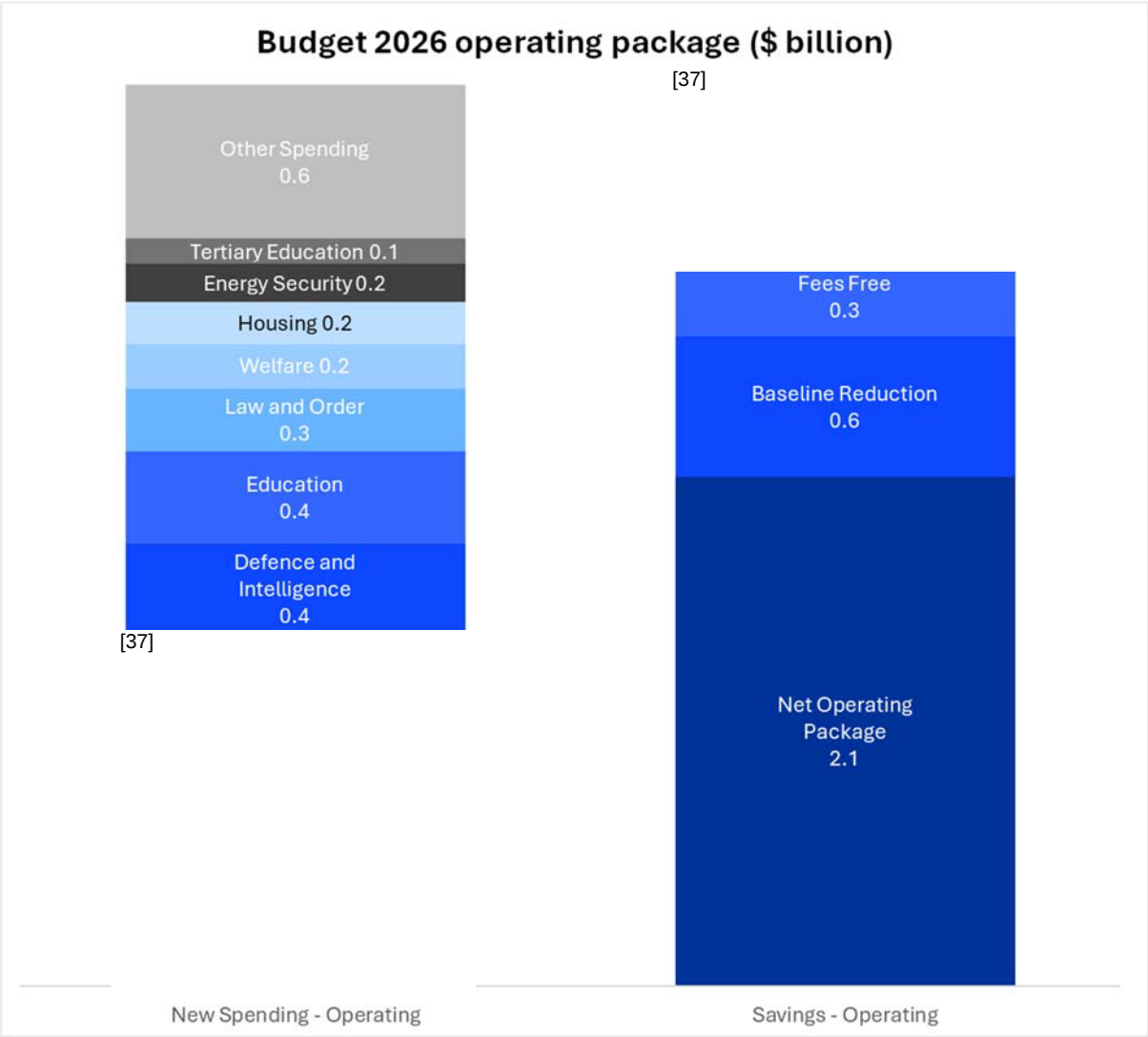
At our final Budget Ministers meeting on 21 April 2026, a small number of decisions remained outstanding. I am writing to update you on the decisions I intend to take to Cabinet and the overall status of the Budget 2026 package.

The changes below bring the actual new net operating funding to \$2.1 billion, and the net new capital funding to \$6.1 billion.

Decisions on specific initiatives

Initiative	Included in B26 package	Additional comments
Prudential levy	In	
Bank tax	Out	
Public Sector Transformation and baseline reduction	In	Baseline reduction of 5% per annum in B27 and B28, recognised against the B26 operating allowance.
Land Transport: ^[33]	In	
Land Transport: ^[33]	In	
Ending Fees Free, and Trades initiatives	In	
Golden Bay Cement	In	\$15m per annum for negotiations with Golden Bay Cement
Foreign Affairs package	In	Minister Peters' package of total \$275m operating funding (\$68.7m per annum)
Wilding Conifers	In	This initiative was initially proposed to be funded solely through the IVL. I have now decided to fund this through: \$25 m over three years from the operating allowance; \$54 m over three years from a mixture of Crown funding sources including \$30 million from the IVL, and agency reprioritisation from the Department of Conservation.
Firearms Reform	In	^[38] per annum in new funding. This is more funding than initially proposed.
^[33]	Out	
Accelerated boiler replacement for Corrections	Out	
Commercial Fuel Supply	In	\$150m for commercial fuel deals, down from \$200m.
Conflict response contingency	In	Given the significant uncertainty relating to the Middle East situation, I propose setting aside \$450m in 2026/27 in contingency if we need to take further temporary, targeted and timely responses.

Overview of the Budget 2026 operating package



Overview of the Budget 2026 capital package

