The Treasury

Budget 2026 Information Release

September 2026

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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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Cabinet

Minute of Decision

Budget 2026 Package: Vote Finance (Technical Initiatives)

On 7 May 2026, Cabinet:

Appropriation Administrator: The Treasury

1 **approved** the Budget initiatives for the above Vote for inclusion in the 2026 Budget package, as listed in the summary tables below and detailed in the attached initiative documents:

Summary of technical initiatives:

Operating Initiatives (Impact on Operating Balance)

		$m - increase/(decrease)				
Initiative ID	**Initiative Name**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
17457	Crown Company Monitoring Appropriation Replacement	-	-	-	-	-
17505	Extension of the Fiscal Risks and Cost Pressures in Greater Christchurch Regeneration Tagged Contingency to 30 June 2027	-	-	-	-	-
17422	Impairment of Crown Equity Investments - Extension of Multi-Year Appropriation	(0.200)	0.100	0.100	-	-
17460	Replacement Multi-Year Appropriation for Central Crown Infrastructure Delivery Agency - Operating	(23.500)	23.500	-	-	-

[37]

Capital Initiatives (Impact on Debt)

		$m - increase/(decrease)				
Initiative ID	**Initiative Name**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
17552	New Zealand Superannuation Fund Contributions - Changes to Forecast	-	522.000	548.000	638.000	658.000
17419	Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	-	-	-	-	-
Total Capital		**-**	**522.000**	**548.000**	**638.000**	**658.000**

Diana Hawker
Acting Secretary of the Cabinet

Vote:	Finance
Appropriation Administrator:	The Treasury
Title:	Crown Company Monitoring Appropriation Replacement
Description:	This initiative is for a new annual appropriation for Crown Company Monitoring. It replaces an existing Multi-Category Appropriation, with the previous categories now merged into the new appropriation.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors	Minister for State Owned Enterprises	Annual	Departmental Output Expenses	N/A	This appropriation is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for entities the Treasury monitors.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

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

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Departmental Output Expenses:					
Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors (funded by revenue Crown)	-	5.388	5.388	5.388	5.388
Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors (funded by revenue Other)	-	0.003	0.003	0.003	0.003

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Multi-Category Expenses and Capital Expenditure:					
Crown Company Monitoring Advice (MCA)					
Departmental Output Expenses:					
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers (funded by revenue Crown)	-	(5.301)	(5.301)	(5.301)	(5.301)
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers (funded by revenue Other)	-	(0.002)	(0.002)	(0.002)	(0.002)
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation (funded by revenue Crown)	-	(0.087)	(0.087)	(0.087)	(0.087)
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation (funded by revenue Other)	-	(0.001)	(0.001)	(0.001)	(0.001)
Total Multi-Category Expenses and Capital Expenditure: Crown Company Monitoring Advice (MCA)	-	(5.391)	(5.391)	(5.391)	(5.391)
Total Operating	**-**	**-**	**-**	**-**	**-**

Vote:	Finance
Appropriation Administrator:	The Treasury
Title:	Extension of the Fiscal Risks and Cost Pressures in Greater Christchurch Regeneration Tagged Contingency to 30 June 2027
Description:	This initiative seeks an extension to the expiry date of the '*Fiscal Risks and Cost Pressures in Greater Christchurch Regeneration*' Tagged Contingency. Cabinet agreed in 2019 to a tagged operating contingency for the purpose of managing the transfer of the fiscal risks and cost pressures in Greater Christchurch Regeneration projects [DEV-19-MIN-0068].

Additional Recommendation

2 **agreed** that the expiry date for the above operating tagged contingency be 30 June 2027;

Initiative No: 17422

Vote: Finance

Appropriation Administrator: The Treasury

Title: Impairment of Crown Equity Investments - Extension of Multi-Year Appropriation

Description: This initiative extends the '*Impairment of Crown Equity Investment*' Multi-Year Appropriation from 30 June 2026 to 30 June 2028.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	(0.200)	0.100	0.100	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**(0.200)**	**0.100**	**0.100**	**-**	**-**

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

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Non-Departmental Other Expenses:					
Impairment of Crown Equity Investments (MYA)	(0.200)	0.100	0.100	-	-
Total Operating	**(0.200)**	**0.100**	**0.100**	**-**	**-**

Additional Recommendations

3 **agreed** that the expiry date for the '*Impairment of Crown Equity Investments*' Multi-Year Appropriation be extended from 30 June 2026 to 30 June 2028;

4 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation '*Impairment of Crown Equity Investments*' reflect the change to the indicative annual spending profile;

Initiative No: 17552

Vote: Finance

Appropriation Administrator: The Treasury

Title: New Zealand Superannuation Fund Contributions - Changes to Forecast

Description: This initiative aligns forecast New Zealand Superannuation Fund contributions to the updated amounts as calculated by the formula set out in section 43 of the New Zealand Superannuation and Retirement Income Act 2001. Cabinet has previously agreed that these adjustments are technical in nature and do not count against Budget allowances.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	-	522.000	548.000	638.000	658.000
No Impact	-	-	-	-	-
Total	**-**	**522.000**	**548.000**	**638.000**	**658.000**

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

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Non-Departmental Capital Expenditure:					
NZ Superannuation Fund - Contributions	-	522.000	548.000	638.000	658.000
Total Capital	**-**	**522.000**	**548.000**	**638.000**	**658.000**

Additional Recommendation

5 **noted** that the preliminary New Zealand Superannuation Fund contributions will be further updated as forecasts are finalised;

Initiative No: 17419

Vote: Finance

Appropriation Administrator: The Treasury

Title: Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies

Description: This initiative creates a new Multi-Year Appropriation to supersede the existing Multi-Year Appropriation, which is set to expire on 30 June 2027. The appropriation is required to allow the Crown to continue to meet its obligations under the existing policy settings, in relation to participation in dividend reinvestment plans by the mixed ownership model companies.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	Minister of Finance	Multi-Year Appropriation Start: 1/07/2026 Finish: 30/06/2031 Amount ($m): 975.970	Non-Departmental Capital Expenditure	N/A	This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies.

Appropriation Changes

	$m - increase/(decrease)					
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
Operating Balance Impact*	-	-	-	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-	-
No Impact	-	166.890	172.987	178.270	183.187	274.636
Total	**-**	**166.890**	**172.987**	**178.270**	**183.187**	**274.636**

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

	$m - increase/(decrease)					
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30**	**2030/31**
Non-Departmental Capital Expenditure: Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (MYA)	-	166.890	172.987	178.270	183.187	274.636
Total Capital	**-**	**166.890**	**172.987**	**178.270**	**183.187**	**274.636**

Additional Recommendations

6 **agreed** to bring forward the expiry date of the existing '*Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies*' Multi-Year Appropriation from 30 June 2027 to 30 June 2026;

7 **noted** that the decision in paragraph 6 above is a reinvestment of dividend income and therefore does not get counted against the capital allowance;

8 **noted** that these changes have been recognised in the forecasts so there is no fiscal impact;

9 **noted** that the amounts shown in the Appropriation Changes table for the Multi-Year Appropriation '*Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies*' reflect the indicative annual spending profile;

Initiative No: 17460

Vote: Finance

Appropriation Administrator: The Treasury

Title: Replacement Multi-Year Appropriation for Central Crown Infrastructure Delivery Agency - Operating

Description: This initiative creates a new Multi-Year Appropriation to supersede the existing Multi-Year Appropriation, which is currently set to expire on 1 January 2027. This initiative enables continued support for a central Crown infrastructure delivery agency.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Central Crown Infrastructure Delivery Agency - Operating	Minister for Infrastructure	Multi-Year Appropriation Start: 1/07/2026 Finish: 30/06/2029 Amount ($m): 35.000	Non-Departmental Output Expenses	N/A	This appropriation is limited to the operations of a central Crown infrastructure delivery agency.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	(23.500)	23.500	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**(23.500)**	**23.500**	**-**	**-**	**-**

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

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Non-Departmental Output Expenses:					
Central Crown Infrastructure Delivery Agency - Operating (MYA)	-	35.000	-	-	-
Central Crown Infrastructure Delivery Agency - Operating (MYA)	(23.500)	(11.500)	-	-	-
Total Operating	**(23.500)**	**23.500**	**-**	**-**	**-**

Additional Recommendations

10 **agreed** to bring forward the expiry date of the existing '*Central Crown Infrastructure Delivery Agency – Operating*' Multi-Year Appropriation, from 1 January 2027 to 30 June 2026;

11 **authorised** the Minister of Finance and the Associate Minister of Finance (Hon Chris Bishop) jointly to agree to a transfer of any remaining funding in the existing Multi-Year Appropriation '*Central Crown Infrastructure Delivery Agency – Operating*' that is unspent as at 30 June 2026 to the new Multi-Year Appropriation of the same name, following completion of the Treasury's 2025/26 audited financial statements, with no impact on the operating balance or net core Crown debt over the forecast period;

12 **agreed** that the existing Multi-Year Appropriation '*Central Crown Infrastructure Delivery Agency – Operating*' be adjusted by $(35.000) million;

13 **noted** that the amounts shown in the Appropriation Changes table for the existing Multi-Year Appropriation '*Central Crown Infrastructure Delivery Agency – Operating*' reflect the change to the indicative annual spending profile;

14 **noted** that the amounts shown in the Appropriation Changes table for the new Multi-Year Appropriation '*Central Crown Infrastructure Delivery Agency – Operating*' reflect the indicative annual spending profile;

[37]

[37]