# 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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# Briefing note

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|---|---|
| Reference | BN2026/064<br>T2026/392 |
| Date | 5/03/2026 |
| To | Revenue Advisor, Minister of Finance – Carl Harris<br>Revenue Advisor, Minister of Revenue – Angela Graham<br>Private Secretary, Minister of Revenue – Melissa Zhen |
| From | James Haughton and Maraina Hak |
| Subject | **Dashboard for Budget 2026 and the Tax and Social Policy Work Programme** |

## Purpose

1 This briefing note attaches (as a separate document) an updated dashboard for Budget 2026 and the Tax and Social Policy Work Programme (TSPWP). This dashboard has been prepared jointly by Inland Revenue and the Treasury. The dashboard was last updated on 5 February 2026.

2 The dashboard has been updated to incorporate the following:

- The charities and not-for-profits item has been split into revenue-positive (the broader changes to donation tax credits) and revenue-negative (the rest of the charities/not-for-profits package) initiatives.
- The stamp duty initiative has been moved to the section of items that are no longer progressing for B26.
- Several fiscal impacts have been updated. In particular, the revenue from shareholder loans has decreased significantly to reflect the revised proposals.

3 We understand a number of items on the dashboard may be on the agenda for the Joint Ministers' meeting on 9 March 2026. Any feedback on the dashboard and its content can be discussed with officials at this meeting.

## Discussion at next Joint Ministers' meeting

4 A Joint Ministers' meeting is scheduled for 9 March 2025. This is an opportunity to discuss progress toward Budget 26. Officials suggest a number of initiatives be discussed to support decision making, which include:

- Reform the rules for taxing shareholder loans as dividends
- Target and reduce the cost of the Research and Development Tax Incentive (RDTI) whilst reducing the compliance burden for small businesses
- Australian-style bank tax
- Simplify fringe benefit tax – motor vehicles & unclassified benefits
- Charities and not-for-profits, including donations tax credit

5 Updates on these initiatives can be found in the dashboard. Officials at the Joint Ministers' meeting can also support discussions on these initiatives.

6 You will also receive a report on the changes we recommend be managed against the Scorecard and options for supporting the funding of the Scorecard (T2026/261; IR2026/075 refers). This follows the discussion at the Joint Ministers' meeting on 10 February where Ministers asked officials to consider which items on the current TSPWP could be added to the Scorecard and which are better progressed through Budget 2026. You may also wish to discuss this at the next Joint Ministers' meeting.

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