# The Treasury

## Budget 2026 Information Release

## September 2026

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- The Treasury website from later in 2026 at: **https://www.treasury.govt.nz/publications/budgets/budget-2026-information-release**

### 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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TE TAI ŌHANGA
THE TREASURY

# Treasury Report: Briefing for Cabinet and Cabinet Committees - 23 March 2026

| | | | |
|---|---|---|---|
| **Date:** | 20 March 2026 | **Report No:** | T2026/558 |
| | | **File Number:** | CO-6-2-3-9-M136218 |

## Action sought

| | Action sought | Deadline |
|---|---|---|
| Hon Nicola Willis<br>**Minister of Finance** | **Note** the contents of the attached briefing before Cabinet on Monday | None |

## Contact for telephone discussion (if required)

| Name | Position | Telephone | | 1st Contact |
|---|---|---|---|---|
| Gabriel Simpson | Analyst, Public Finance and Value for Money | [39] | [35] | ✓ |
| Laura King | Unit Manager, Public Finance and Value for Money | | | |

## Minister'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:** Briefing for Cabinet Economic Policy Committee - 25 March 2026

The Treasury is aware of **eight** policy items lodged with Cabinet Economic Policy Committee for the week of 23 March 2026.This report provides the Treasury's comments and recommendations on the following key items and identifies any relevant impacts

- **New Zealand Screen Production Rebate: Cost Control and Targeted Improvements**

**New Zealand Screen Production Rebate: Cost Control and Targeted Improvements**

Hon Paul Goldsmith, Minister for Arts, Culture and Heritage

Treasury contact: Daniel White [35]

Sign out contact: Claire Howard

**Description:**

This paper seeks agreement to continuing the New Zealand Screen Production Rebate-NZ (NZSPR-NZ), with four policy changes to improve cost controls and encourage economic growth and sector sustainability. At the same time, a Budget 2026 initiative covering this proposal is being progressed, with the intention that the Cabinet's policy decision is treated as a pre-commitment against Budget allowances.

**Comments:**

The Treasury supports the paper and its proposed policy changes, subject to Budget Ministers confirming its inclusion in the Budget 2026 package. The proposals align with recent policy changes to the NZSPR-International [CAB-25-MIN-0388], addresses a funding shortfall,
and delivers on Cabinet's request to explore cost control measures for the scheme. This position aligns with our advice provided to you in T2026/322 "Budget Package Advice week commencing 2 March". We note that further information on the paper, including the specific policy changes proposed and their risks was also provided to you as part of this report.

The paper proposes that the costs associated with the changes are charged as a pre-commitment against the Budget 2026 operating allowance. We do not support this approach and recommend that an in-principle agreement is sought, subject to Budget decisions. We consider that pre-committing at this stage circumvents the Budget process and could constrain Ministerial decision-making on the Budget package. We note Budget Ministers are expected to be meet later the same day, and may take decisions on this initiative at that meeting.

**Treasury Recommendation: Support, and table alternative recommendations:**

We recommend you request that recommendations 5-7, which seek agreement for a precommitment against Budget 2026 operating allowance are removed, and that the additional recommendations provided below are tabled to allow for an in-principle agreement to be sought instead, subject to Budget 2026 decisions.

**Amend Recommendations 4 to the following**

> **agree** in principle, subject to Budget 2026 decisions, to continue to the NZSPR-NZ with the following policy changes to improve cost control, while encourage economic growth and supporting sector sustainability

*and*

**Replace Recommendations 5-7 with the following**

> **note** that costs arising from recommendation 5 above are expected to be $185.317 million over the forecast period if funding is provided in Budget 2026;

**Fiscal Implications:**

The paper seeks funding of $185.317 million over the forecast period to continue the NZSPR-NZ with the proposed policy changes which is to be charged against the Budget 2026 operating allowance. The establishment of a new appropriation for annual funding upon the expiry of the current multi-year appropriation is also sought.

| Funding source: Budget 2026 operating allowance | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Operating ($m) | | | | | Capital ($m) | | | | |
| 25/26 | 26/27 | 27/28 | 28/29 | 29/30 & outyears | 25/26 | 26/27 | 27/28 | 28/29 | 29/30 & outyears |
| - | 0.200 | 57.467 | 70.200 | 57.450 | - | - | - | - | - |