



A Time For

Truth



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A Time For Truth

Our country will face a real choice in five months' time, between parties offering more of the same and one promising real change.

This country needs to face facts:

- Government spending is up 61% over five years, but no area of public service has improved
- Education spending is up 38%, but kids are attending school less often and they're learning less when they go
- Health spending is up 68%, but the system is widely reported to be in a state of collapse
- Government debt is up \$97 billion over four years
- A trade deficit of \$34 billion, or 9% of GDP, means New Zealanders are living beyond their means. For every \$11 a Kiwi spends, one of those dollars is borrowed overseas
- The Australian median wage is \$23,403 more than the Kiwi median wage. Five years ago, it was \$17,422. Now you can get a 39% pay increase just by flying three hours
- Last year, 28,000 people permanently moved to Australia. New Zealand risks people being its greatest export.

There is no law saying New Zealand must remain a first world country. Our status as a first world nation is at risk if we do not change course. As in the early 1980s, this country risks becoming just another nice place to visit if we don't have the courage to confront our challenges and act decisively.

The risk comes from weak politics. People argue about things that won't matter next year. Few people will remember this week's news next week, let alone next year. Often the drama is about a person's identity or how they feel, not what they do. Meanwhile, important questions are rarely discussed, let alone answered. Questions like:

- How can New Zealand become wealthier, so people can afford the same medicines that people overseas can access?
- Why is it so difficult to get infrastructure built, and what changes would make it easier so places to live are more accessible and more affordable?
- Is the tax system the best it can be, or could it be simplified to collect enough revenue with less bureaucracy?
- Why do public services take more money and produce worse results, and how does the bureaucracy keep getting away with it?
- If the New Zealand Government was set up today, would it have all of the same departments and do all of the same activities it has and does today?

Because of this lack of focus, many New Zealanders believe our best days are behind us – that our country is in decline. The good news is, whether New Zealand keeps declining is a decision for us. But it requires us to tell the truth about the state of our country, rediscover the right values, and make some tough decisions.

The next Government can deal with the hard issues, or it can carry on pretending they don't exist. Successive governments have ignored problems and taken the easy

road. New Zealanders are now paying the price. We're still a first world country, but only just.

Consider the wage gap with Australia.

When the last National Government was elected, the gap between a New Zealander and an Australian earning the median wage was \$5.70 an hour, or \$11,900 a year.

In 2008, National campaigned on closing that gap. John Key said, "Our vision is to close the gap with Australia by 2025." It commissioned a group to generate ideas to close the gap and then swiftly rejected the ideas it came up with. It's now 2023 and the wage gap has only grown.

A New Zealander on the median wage now earns \$11.30 less an hour than their Australian counterpart. That's \$23,400 less a year. The gap has doubled in absolute terms since John Key set out his vision to close it.

In the year to September 2022, a net 10,000 people moved from New Zealand to Australia. And why wouldn't they if they can earn \$23,400 more a year? The Australian Government has just made it even more attractive for our best and brightest to leave by changing its citizenship rules and throwing in a passport to boot. Australia is taking the war for talent seriously.

If earning more in Australia doesn't drive people away from New Zealand, it's possible that being terrorised by out-of-control criminals will. Or a Government dividing its citizens by creating different rights for different ethnic groups. Or an education system that can't get kids to show up, let alone learn basic facts. Or a healthcare system with waiting lines out the door and around the corner.

We've been poorly served by two major political parties who each say the other is ruining the country but will run it the same way if it gets them into office. They sound so similar that voters struggle to tell them apart.

This Budget sets out what a real alternative looks like. It would set New Zealand up to succeed in the long term instead of one election cycle. While other politicians are focused on the next election, ACT is focused on real change for the next generation.

This Budget is designed to raise productivity and wages, make the government's books sustainable, and create a culture where work, savings, investment, and innovation are rewarded. It takes on politically difficult issues that others avoid, to secure our country's status as a first world country. It deals with the size of government and its debt, and the structure of our tax system.

This Budget takes New Zealand from five tax rates on income down to two. It reduces the incentive for tax avoidance and sends a message that if you work hard and do well, you get to keep more of your own money.

This Budget attacks wasteful government spending by shrinking the bureaucracy. It reduces the number of public servants and removes whole departments that add no value for the public.

This Budget also contains new spending in critical areas. It invests in safer communities by increasing the number



of prison beds so dangerous criminals can be kept off the streets.

It gives the government the ability to lock up serious youth offenders with the construction of 200 new youth justice beds under the management of the Department of Corrections.

It increases capitation rates for GP practices, ensuring New Zealanders can get an appointment with their GP when they need one.

It includes a Teaching Excellence Reward Fund to pay good teachers more and pay the best teachers a lot more.

It includes a commitment to raising our defence spending to match Australia's at 2% of GDP.

It shares over a billion dollars a year with councils, but only if they say 'yes' to building more homes.

Throughout our history, ACT has put what's right before what's instantly popular. ACT exists to ask the questions others will not. We're the only party willing to tell the truth about the state of our economy and our country. Only ACT has the courage to make the tough decisions required for real change.

New Zealanders face a choice between becoming a big Fiji, or a prosperous island nation in a Pacific paradise. The choice is ours.

Kiwis need lower, flatter taxes, paid for by reducing wasteful spending. We need to scrap government departments that

don't add value. We need less red tape on hardworking New Zealanders.

Evicting the current government only to keep its policies isn't change. We need to evict bad ideas to deliver real change.

New Zealand should be the best place to study, work and do business in the world. We should have the most competitive tax and regulatory policies. A country where working Kiwis aren't punished, but get ahead, and where families are proud to live and raise their kids.

David Seymour

ACT Leader



Fiscal Initiatives



Headline Figures

Under ACT’s Alternative Budget, the operating deficit in 2023/24 is smaller than expected under the Government’s announced plans. That will help to fight inflation and hold down mortgage rates. In later years, once inflationary pressures have abated, significant surpluses, together with savings due to spending restraint, can be returned to taxpayers in the form of large-scale tax cuts. Money is also available to fund new spending in areas that are the core responsibilities of government: infrastructure, law and order, education, and defence. Despite these tax cuts and new spending, net core Crown debt (under the preferable old definition) will be lower under ACT in each year in the forecast period.

Tax Changes

A Two-Rate Income Tax System

Over the next two fiscal years, ACT’s Alternative Budget would move New Zealand to a competitive two-rate tax system, that encourages work, savings, and investment. By 2025/26, we will return to a system of ‘top-rate alignment’, where the top company, trust, and individual income tax rates are aligned at 28%.

Threshold	2022/23	2023/24	2024/25	2025/26	2026/27
0-14,000	10.5%	17.5%			
14,000-48,000	17.5%				
48,001-70,000	30%	28%			
70,000-180,000	33%				
180,000+	39%	39%			

Carbon Tax Refund

ACT’s Alternative Budget will return the Government’s revenues from the Emissions Trading Scheme to New Zealanders through a simple per-person tax refund. This will allow Kiwi families to adapt to higher carbon prices and enhance the credibility of the Emissions Trading Scheme. Based on Treasury’s forecasts for ETS revenues from December 2022, per-person tax refunds would be as follows:

	2024	2025	2026	2027
Per-person refund	\$248.18	\$227.06	\$200.35	\$186.07

Taxpayers would be able to claim refunds for themselves and their dependent children.

Low and Middle Income Tax Credit

In order to offset the costs of a higher bottom rate for low-and-middle income households, ACT’s Alternative Budget would introduce a new tax credit for those on low and middle incomes. This tax offset, together with the Carbon Tax Refund, ensures that no household pays more tax under the Real Change Budget.

Abolish the Bright-Line Test

ACT’s Alternative Budget will abolish the bright-line test on profits from the sale of residential properties. The bright-line test is a cross-party stealth capital gains tax. It makes it harder for houses to go to those who value them most and makes it more difficult for people to plan their lives. ACT would abolish not just the Government’s increases to the test, but the test itself. The IRD will continue to tax profits on land speculation through its traditional tests.

Reverse the Government’s Interest Deductibility Changes

ACT’s Alternative Budget will reverse the distortion introduced by the Government’s changes to interest deductibility for residential landlords. This will ease the pressure on rents and simplify the tax code.

Abolish the NZ Income Insurance Scheme

We will reverse the introduction of an unnecessary Income Insurance Scheme and abolish the resulting tax on employment.

New Operating Expenditure

Prison Capacity Increase

ACT's Alternative Budget will invest in increasing the capacity of the adult prison system back to its 2017 levels. Each year, the Department of Corrections will be resourced to incarcerate a further 524 prisoners up to a total capacity increase of 2094 by 2026/27. Offsetting the cost of these new prisoners will be a slight reduction in spending on community-based sentences as the relevant offenders will now be in prison.

Young Offenders Initiative

Under ACT's Young Offenders Initiative, the management of young offenders will be moved to the Department of Corrections, who will be resourced to provide 200 youth justice beds. The existing c.160 beds provided by Oranga Tamariki for youth offenders, as well as approximately \$25 million a year in funding, will be freed up for the care and protection of children in state care.

GP Capitation boost

Following a report commissioned by the Health Transition Unit which found that the GP sector was losing more than \$100 million a year in aggregate, ACT's Alternative Budget will increase the capitation grants paid to GPs for every patient under their care by approximately 13%. This will allow GPs to continue to offer high-quality care to their local communities and relieve pressure on state hospitals providing secondary and tertiary care.

Teaching Excellence Reward Fund

ACT's long-standing policy to spend \$250 million a year on rewarding and incentivising New Zealand's very best teachers is provided for in this Alternative Budget. Principals will be permitted to distribute these rewards as they see fit to those teachers who make the greatest contribution to their students' education.

50% GST Sharing for Construction of New Homes

ACT's Alternative Budget provides for a significant increase in local government funding, based on sharing half of the GST revenue from the construction of new residential dwellings with the local government that consented them. This will allow councils to invest in the necessary infrastructure to absorb this growth



and incentivise them to approve the construction of more housing. This will be partially funded out of the existing appropriation for the Housing Acceleration Fund, with the remainder coming as new spending.

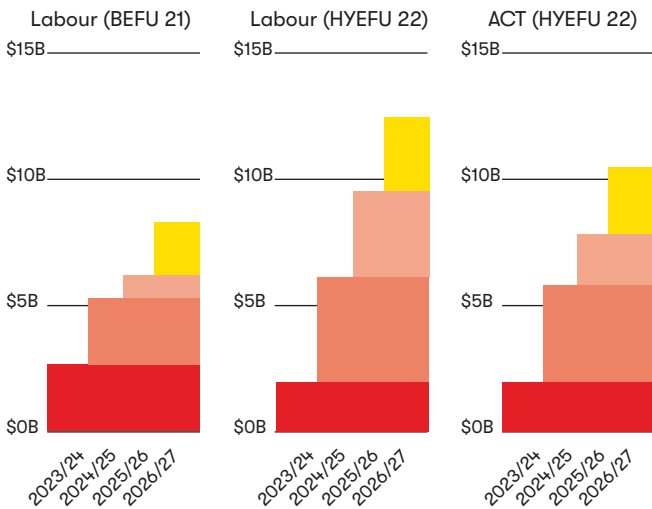
Increase in Operating Defence Spending

ACT would ensure that New Zealand did its part in defending our allies, our values, and ourselves in today's increasingly volatile strategic environment. Under the ACT Alternative Budget, defence operating and capital spending will increase over the next four years until, according to the NATO definition of military spending, we reach the 2% of GDP benchmark. This is the target to which all of our traditional allies (including Australia) are committed and would demonstrate the seriousness with which we take our defence obligations. Early operating spending increases will be focused on improving the pay and conditions of NZDF personnel to assist with recruitment and retention.

Operating Savings

Reverse 50% of the Increase in Operating Allowances since Budget 2021

The operating allowance represents the envelope of new spending which the Government allows itself for future budgets. These allowances have increased dramatically since Budget 2021, partially due to inflationary pressures but also because of a lack of discipline by the Labour Government. ACT's Alternative Budget will only retain 50% of these post-2021 increases, providing us with sufficient room to cover inflationary pressures, but without exacerbating that inflation through reckless spending.



Return Public Service to 2017 Headcount and Index Pay to Inflation

ACT would shrink the core Public Service back to its 2017 headcount. We would also hold pay increases in the Public Service at or below the rate of inflation. This does not include the Police, front-line health and education workers, or the Defence Force.

Gradually Increase Superannuation Age

ACT would gradually increase the NZ Super age to 67, at a rate of 2 months per year from fiscal year 2023/24. Once the age reached 67, it would be indexed to life expectancy, ensuring that each generation was entitled to the same proportion of their life on the pension as previous generations.

This ensures the sustainability of the pension over time, as New Zealanders live longer and healthier lives.

In tandem with this change, ACT would also de-link the KiwiSaver withdrawal age from the Superannuation age. Thus, KiwiSaver participants would still be entitled to withdraw their funds at 65, no matter what changes were made to NZ Super.

The cost savings from this change are expressed net of the expected increase in benefit spending.



Index Main Benefits to CPI

This change reverses the Government's indexation of main benefits to average wages. These changes were motivated by a view of the benefit system as redistribution for redistribution's sake. Rather, the benefit system exists to ameliorate material hardship. The changing cost of a constant standard of living is best expressed by the inflation rate. Whether other earners' wages have increased by more than this rate is immaterial. Thus, ACT would return benefits to indexation against CPI.

Index Superannuation to CPI

New Zealand Superannuation exists to provide pensioners with a decent standard of living. The changing cost of maintaining that standard of living is best measured by changes in prices, not wages. Thus, ACT's Alternative Budget will switch the pension to CPI indexation. Switching to CPI indexation will also ensure that the cost of the pension does not continue to grow inexorably as the economy grows. Together with an increase in the age of eligibility, this change will help to ensure that universal New Zealand Superannuation remains sustainable and

that present-day workers, who fund existing pensions, will be able to receive a pension themselves.

Abolish the NZ Income Insurance Scheme

See above.

Abolish Wasteful Environmental Expenditure

The following programmes will be abolished under ACT's Alternative Budget:

- Climate Emergency Response Fund spending
- Energy Efficiency and Conservation Authority
- Climate Change Commission
- Clean Car Discount
- Climate Change Chief Executives Board
- Industrial energy efficiency and fuel switching
- Forestry Programme

Many of these line items achieve zero environmental benefits, because any CO2 emissions they prevent merely frees up ETS units for use by other emitters. Even those items which do achieve environmental benefits often do so at extraordinary cost.



Abolish Middle-Class Welfare Spending

These line items are largely ‘tax churn’, where taxes raised from upper and middle income New Zealanders are returned to them in the form of poorly-targeted social spending, in the process undermining the incentive to work and distorting spending decisions. Better, in ACT’s view, to cut taxes and allow New Zealanders to spend their money in the way they see fit. Specific programmes altered are as follows:

Fees-Free

This programme has had a minor impact on tertiary enrolments at best. Most of the benefits go to the children of middle or upper-income New Zealanders attending expensive university courses. The student loan scheme provides sufficient support to cover already-subsidised university fees.

KiwiSaver Subsidies

Members of KiwiSaver will be eligible for a subsidy of up to \$521.43, based on the same 0.5:1 match ratio used now. However, the subsidy will be capped at 5% of a participant’s taxable income. The maximum subsidy amount will reduce by 3% per dollar of income above \$48,000, reducing to zero by around \$65,000.

Target the Winter Energy Payment

ACT would ensure that the Winter Energy Payment went to those who needed it. It would be restricted to over-65s who hold Community Services Cards and recipients of main benefits.

Abolish Ineffective Housing Policies

ACT would abolish both the Progressive Home Ownership Scheme and the First Home Grant scheme. Because of the dysfunctional state of New Zealand’s housing market, the only beneficiaries of these policies are those who are already relatively well-off. Moreover, because these policies fail to increase the housing supply, they essentially just throw fuel on the fire of rising house prices.

Abolish Corporate Welfare

ACT would abolish the following schemes:

- Provincial Growth Fund
- Miscellaneous R&D-related Grants
- Callaghan Innovation
- Domestic film subsidies
- New Market Ops Spending

- International film subsidies
- Growth and Development Spending
- Workforce Development Councils
- Innovation Development Grant
- Industry Transformation Plans
- R&D Tax Credit

These various schemes represent attempts by ministers to ‘pick winners’. They undermine market incentives and favour glamorous projects over those which can generate real economic growth. ACT would return these funds to New Zealanders to spend how they see fit, allowing the businesses which best serve New Zealanders’ needs to thrive.

ACT would also significantly reform the regulatory barriers facing many of the firms who receive these subsidies. Such reforms are likely to generate much better outcomes for these firms than limited government funding.

Abolish Demographic Ministries

ACT’s Alternative Budget would abolish the following demographic ministries:

- Ministry for Women
- Ministry for Pacific Peoples
- Ministry of Māori Development
- Ministry for Ethnic Communities
- Office for Crown-Māori Relations
- Human Rights Commission

The abolition of the Ministry of Māori Development and the Office for Crown-Māori Relations would not impact the Whanau Ora or Treaty Settlements programmes. Both are appropriated separately and would be administered by the Ministry of Health and a re-established Office of Treaty Settlements respectively.

Most of these ministries replicate work which should already be done in policy ministries or the Ministry of Culture and Heritage. Any additional influence they do have over Government policy is likely to be in the damaging direction of undermining the unity of New Zealand as a modern multicultural society.

Non-Operating Changes

Halt Contributions to the NZ Super Fund

Contributions to the Super Fund while debt is outstanding represent a leveraged bet by the Government on the stock market with taxpayers' money. This is inappropriate. If taxpayers wish to invest in the stock market, they are allowed to do so. The Government should not force them to do so via proxy.

Increase in Capital Defence Spending (Less New Depreciation)

As noted above, ACT's Alternative Budget will increase defence spending to 2% of GDP over the next four years. Much of this new spending will be the purchase of new equipment for the Defence Force, e.g., new aircraft and ships. Most of this spending is concentrated in the later years of the Budget to give the Defence Force sufficient time to decide what to purchase and to allow for delays (e.g., in receiving permission from the US Government to purchase certain American-made equipment).

Halt Contributions to the Venture Capital Fund

The same arguments which apply to the Super Fund apply to an even greater extent to the speculative bets made by the Venture Capital Fund.

Receipts from Mixed-Ownership Model Extension

The Mixed Ownership Model has significantly increased the profitability and performance of New Zealand's electricity companies. ACT proposes to extend this successful model to more SOEs. In particular, we would list 49% of the shares in AsureQuality, New Zealand Post, KiwiRail (and the Railways Corporation), Transpower, Kordia, and Kiwi Group Holdings (i.e., KiwiBank and its subsidiaries).

A programme of limited asset sales makes good economic sense. At present, these firms in aggregate fail to cover their cost of capital: The Government is effectively borrowing money on taxpayers' behalf to fund its investments in these firms, and the returns

being earned from those investments are not sufficient to justify their risk. Continuing to hold these assets on the Government's balance sheet without significantly increasing their profitability is a waste of resources. By selling a good chunk of the firms, we would subject them to commercial accountability, improving their long-run profitability. The Government would also realise a large amount of money from the sales, allowing us to pay down a portion of the COVID-19 debt. Furthermore, it would deepen New Zealand's capital markets, making them a more attractive destination for investment, and could improve the service received by customers.

The Mixed Ownership Model has many protections built in to protect New Zealand's interests. In particular, no non-Government shareholder can control more than 10% of the shares in a MOM company. Where Treaty of Waitangi concerns precluded the sale of particular pieces of land, we would retain them in Crown ownership and provide long-term leases to the SOE.

The sale price of these SOEs is assumed to equal their book value. This is likely to be an overestimate for some SOEs and an underestimate for others. We have also assumed the sale process would take three years, starting in FY 2024.

Landcorp Sale Programme

ACT's Alternative Budget would also sell 100% of LandCorp – likely in chunks, rather than wholesale – and use the proceeds to fund conservation on private land.

Youth Offender Initiative Capex

ACT's Alternative Budget provides for \$500m in capital expenditure to build 200 specialised youth justice beds under the control of the Department of Corrections.

Prison Expansion Capex

After first utilising the spare beds available in the existing prison estate, ACT's Alternative Budget provides for the construction of 500 new adult prison beds.

Fiscal Year (year from 1 July to the following 30 June)	2023/24	2024/25	2025/26	2026/27
Under Labour				
Total Crown OBEGAL	-0.461	1.659	6.221	9.344
Core Crown Residual Cash Surplus	-17.610	7.389	4.592	6.440
Net core Crown debt	172.600	165.815	161.865	156.025
Tax Changes	-3.716	-5.717	-11.911	-12.506
A two-rate income tax system	0.273	-0.719	-4.096	-4.375
Cut 30% rate to 17.5%	-4.263	-4.574	-4.916	-5.251
Increase 10.5% rate to 17.5%	4.536	4.867	5.231	5.587
Cut 39% rate to 33%		-1.011	-1.087	-1.161
Cut 33% rate to 28%			-3.324	-3.550
ETS dividend	-1.284	-1.186	-1.058	-0.994
Low Income Tax Credit	-2.295	-2.463	-2.647	-2.827
Abolish the bright-line test	-0.060	-0.060	-0.060	-0.060
Reverse the Government's interest deductibility changes	-0.350	-0.490	-0.650	-0.650
Abolish the NZ Income Insurance Scheme	0.000	-0.800	-3.400	-3.600
New Operating Expenditure	-1.935	-2.742	-3.644	-4.086
Prison Capacity Increase (incl. depreciation)	-0.102	-0.210	-0.331	-0.457
Young Offenders Initiative (incl. depreciation)	-0.048	-0.054	-0.055	-0.056
GP Capitation Boost	-0.165	-0.175	-0.183	-0.192
Teaching Excellence Reward Fund	-0.250	-0.250	-0.250	-0.250
50% GST sharing for construction of new homes	-0.869	-0.953	-1.058	-1.131
Increase in operating defence spending (incl. depreciation)	-0.500	-1.100	-1.767	-2.000
Operating Savings	6.836	9.469	9.315	10.454
Reverse 50% of the increase in operating allowances relative to Budget 2021	0.000	0.359	1.608	2.007
Return Public Service personnel levels to 2017 levels and index pay to inflation	1.058	0.954	0.892	0.777
Gradually increase superannuation age (2 months a year from FY2024)	0.179	0.373	0.599	0.850
Index main benefits to CPI	0.000	0.166	0.391	0.552
Index superannuation to CPI	0.000	0.090	0.352	0.690
Abolish the NZ Income Insurance Scheme	0.000	0.800	3.400	3.600
Abolish wasteful environmental expenditure	1.150	1.094	1.079	1.079
Climate Emergency Response Fund spending	0.810	0.810	0.810	0.810
Climate Change Commission	0.016	0.016	0.016	0.016
Climate Change Chief Executives Board	0.004	0.004	0.004	0.004
Forestry Programme	0.053	0.053	0.053	0.053
Energy Efficiency and Conservation Authority	0.067	0.067	0.067	0.067
Clean Car Discount	0.146	0.090	0.075	0.075
Industrial energy efficiency and fuel switching	0.054	0.054	0.054	0.054
Abolish middle-class welfare spending	1.403	1.305	1.301	1.291
Fees-Free	0.387	0.387	0.388	0.388
Target Kiwisaver Subsidies	0.637	0.527	0.510	0.489
Target the Winter Energy Payment	0.379	0.392	0.404	0.415

Fiscal Year (year from 1 July to the following 30 June)	2023/24	2024/25	2025/26	2026/27
Operating Savings Contd.				
Abolish ineffective housing policies	0.217	0.217	0.217	0.217
Progressive Home Ownership Scheme	0.079	0.079	0.079	0.079
First Home Grants	0.138	0.138	0.138	0.138
Abolish corporate welfare	1.481	1.517	1.585	1.619
Provincial Growth Fund	0.163	0.163	0.163	0.163
Callaghan Innovation	0.081	0.081	0.081	0.081
New Market Ops Spending	0.061	0.061	0.061	0.061
Growth and Dev Spending	0.198	0.198	0.198	0.198
Innovation Development Grant	0.017	0.017	0.017	0.017
R&D Tax Credit	0.528	0.539	0.588	0.622
Miscellaneous R&D-related Grants	0.117	0.117	0.117	0.117
Domestic film subsidies	0.073	0.073	0.073	0.073
International film subsidies	0.156	0.181	0.201	0.201
Workforce Development Councils	0.065	0.065	0.065	0.065
Industry Transformation Plans	0.022	0.022	0.022	0.022
Abolish demographic ministries	0.359	0.359	0.359	0.359
Ministry for Women	0.013	0.013	0.013	0.013
Ministry of Māori Development	0.227	0.227	0.227	0.227
Office for Crown-Māori Relations	0.013	0.013	0.013	0.013
Ministry for Pacific Peoples	0.077	0.077	0.077	0.077
Ministry for Ethnic Communities	0.015	0.015	0.015	0.015
Human Rights Commission	0.015	0.015	0.015	0.015
Consequential Changes to Operating Balance	-0.048	-0.309	-0.441	-0.405
Change in financing costs	0.000	-0.165	-0.213	-0.133
Change in tax revenue due to NZSF changes	-0.005	-0.057	-0.096	-0.139
Forgone profits from mixed-ownership model extension	-0.043	-0.087	-0.133	-0.133
Changes in non-Operating Line Items	4.433	2.892	1.921	-1.635
Halt contributions to the NZ Super Fund	1.791	1.645	1.758	1.699
Increase in capital defence spending (less new depreciation)	0.000	-1.400	-2.233	-3.000
Halt contributions to the Venture Capital Fund	0.056	0.056	0.056	0.056
Cancel Climate Emergency Response Fund capex	0.090	0.090	0.090	0.090
Receipts from mixed-ownership model extension	2.741	2.741	2.741	0.000
Youth offender initiative capex (less depreciation)	-0.245	-0.240		
Prison expansion capex (less depreciation)			-0.490	-0.480
Under ACT				
Total Crown OBEGAL	-0.313	0.125	2.009	5.388
Change in OBEGAL	0.148	-1.534	-4.212	-3.956
Core Crown Residual Cash Surplus	-13.029	8.747	2.302	0.849
Change in CCRCs	4.581	1.358	-2.290	-5.591
Net core Crown debt	168.019	159.876	158.217	157.968
Change in NCCD	-4.581	-5.939	-3.648	1.943





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