

The Treasury

Budget 2011 Information Release

Release Document

June 2011

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Key to sections of the Official Information Act 1982 under which information has been withheld.

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- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [2] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [3] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [4] 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information
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- [6] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [7] 6(a) - to prevent prejudice to the security or defence of New Zealand or the international relations of the government
- [8] 9(2)(h) - to maintain legal professional privilege
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- [10] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

Briefing note

Reference: PAD BN2011/11

Date: 7 February 2011

To: Olivia Williams
cc: Robin Oliver – Deputy Commissioner, Policy
Carolyn Palmer
Steve Mack

From: David Carrigan

Subject: **Potential Budget revenue raisers**

Below is a brief summary of the three main revenue raising options that officials have identified for potential inclusion in Budget 2011.

[2]

Banking minimum equity rules

Officials are in discussions with banks about raising the minimum bank capital requirements for tax purposes.

Raising the level of capital from the current 4 percent to 6 percent would raise approximately \$20 to \$30 million per annum. There are issues to be worked through around the timing of any change to the level required.

[2]

The most likely application date for any of these changes is 1 April 2013, [2]