

The Treasury

Budget 2014 Information Release

Release Document

July 2014

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

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 6(a) - to prevent prejudice to the security or defence of New Zealand or the international relations of the government
- [2] 6(c) - to prevent prejudice to the maintenance of the law, including the prevention, investigation, and detection of offences, and the right to a fair trial
- [3] 9(2)(a) - to protect the privacy of natural persons, including deceased people
- [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
- [5] 9(2)(ba)(i) - to prevent prejudice to 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.
- [6] 9(2)(d) - to avoid prejudice to the substantial economic interests of New Zealand
- [7] 9(2)(f)(iv) - to maintain the current constitutional conventions protecting the confidentiality of advice tendered by ministers and officials
- [8] 9(2)(g)(i) - to maintain the effective conduct of public affairs through the free and frank expression of opinions
- [9] 9(2)(h) - to maintain legal professional privilege
- [10] 9(2)(i) - to enable the Crown to carry out commercial activities without disadvantage or prejudice
- [11] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
- [12] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage
- [13] Not in scope
- [14] 6(e)(iv) - to damage seriously the economy of New Zealand by disclosing prematurely decisions to change or continue government economic or financial policies relating to the entering into of overseas trade agreements.

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, a [3] appearing where information has been withheld in a release document refers to section 9(2)(a).

In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.



Cabinet Business Committee

CBC Min (14) 1/2

Copy No: 2)

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Repeal of Cheque Duty

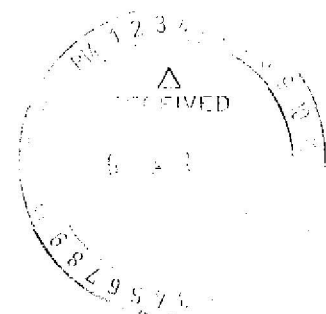
Portfolios: Finance / Revenue

On 31 March 2014, the Cabinet Business Committee:

- 1 **agreed** to repeal cheque duty;
- 2 **agreed** that no refunds of prepaid cheque duty be available from the date of repeal;
- 3 **agreed** that enabling legislation be included in the Taxation (Budget Measures) Bill;
- 4 **agreed** that the repeal take effect from 1 July 2014;
- 5 **noted** that the impact of paragraphs 1 to 4 above will have estimated fiscal costs, to be funded through the tax policy scorecard, with a corresponding impact on the operating balance:

Vote Revenue Minister of Revenue	\$m increase / (decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18
Tax Revenue	-	(3.500)	(4.000)	(4.000)	(4.000)

- 6 **noted** that:
 - 6.1 managing the repeal of cheque duty will have minimal administrative impacts for Inland Revenue;
 - 6.2 Inland Revenue has a high level of confidence that the repeal can be implemented in the timeframe indicated;
- 7 **authorised** the Minister of Revenue to make any minor or consequential amendments to the rules necessary to ensure effective implementation of the changes in paragraphs 1 to 4 above;



8 **invited** the Minister of Revenue to issue drafting instructions to Inland Revenue to draft legislation to give effect to paragraphs 1 to 4 above.

[8]

Reference: CBC (14) 3
