

The Treasury

Budget 2014 Information Release

Release Document

July 2014

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- [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
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- [11] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice
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- [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.



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.

Budget 2014 Package: Vote Revenue

On 14 April 2014, Cabinet:

- 1 **approved** the Budget initiatives for the above Vote for inclusion in the 2014 Budget package, as listed in the summary below and detailed in the attached initiative documents;

Summary of initiatives included in the attached initiative documents:

Operating Initiatives (Impact on Operating Balance)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2013/14	2014/15	2015/16	2016/17	2017/18
8401 & 8119	Child Support Compliance	-	(7.773)	(9.741)	(8.896)	(9.021)
8393	[7]	-	-	1.037	1.511	1.649
8403 & 8201	Paid Parental Leave Payments	0.018	5.707	35.063	53.263	55.363
8402 & 8202	Parental Tax Credit	0.180	6.180	14.198	13.500	13.500
8390	Suspending the Student Loan Repayment Threshold Until 1 April 2017	(51.566)	(12.995)	(14.860)	(14.254)	(12.681)
8084	Business Transformation	-	19.500	-	-	-
8100	Foreign Account Tax Compliance Act (FATCA)	0.590	2.262	1.370	1.318	1.324
8117 & 8400	Unfiled Returns	-	(13.645)	(40.033)	(40.033)	(40.766)
8392*	Additional Medical Places*	-	0.189	0.436	0.699	1.107
Total Operating		(50.778)	(0.575)	(12.530)	7.108	10.475

* This initiative is funded from the Vote Health spending allowance for Budget 2014.

Capital Initiatives (Impact on Debt)

Initiative ID	Initiative Name	\$m - increase/(decrease)				
		2013/14	2014/15	2015/16	2016/17	2017/18
8100	Foreign Account Tax Compliance Act (FATCA)	2.122	2.336	0.483	-	-
8393	[7]	-	-	(0.115)	(0.301)	(0.521)
8390	Suspending the Student Loan Repayment Threshold Until 1 April 2017	-	(3.610)	(19.802)	(36.692)	(39.198)
8392	Additional Medical Places	-	(0.003)	(0.012)	(0.028)	(0.055)
Total Capital		2.122	(1.277)	(19.446)	(37.021)	(39.774)

- 2 **approved** the changes to appropriations and capital injections to the administering department to implement the initiatives, as set out in the attached initiative documents;
- 3 **approved** the additional recommendations to give effect to the initiatives, as set out in the attached initiative documents;
- 4 **agreed** that the changes to appropriations and projected balances of net assets for 2013/14 above be included in the 2013/14 Supplementary Estimates and that, in the interim, the increases be met from Imprest Supply;
- 5 **authorised** the Minister of Finance and the Minister of Revenue to approve jointly any technical adjustments to baselines necessary to remove any errors or inconsistencies identified while finalising the 2013/14 Supplementary Estimates, the 2014/15 Estimates and the fiscal forecasts;
- 6 **noted** that all communications relating to the 2014 Budget are co-ordinated by a Budget communications committee, and that any requests for early announcement will need to have both the written approval of the Minister of Finance and sign-off from the Prime Minister's office;
- 7 **agreed** that the following initiatives be set aside as contingency items, and that corresponding funding for them be set aside in the between-Budget spending contingency:

Operating Contingency

Initiative Name	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Business Transformation	[7]				
Research and Development Cashing Up Tax Losses					
Total Operating					

Capital Contingency

Initiative Name	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Research and Development Cashing Up Tax Losses	[7]				-
Total Capital					-

- 8 **noted** that Inland Revenue intends to prepare one or more business cases for consideration by the appropriate Cabinet committee b [7] to confirm the scope of the next phase of stage 1 of Business Transformation, that includes:
- 8.1 design, subject to the successful conclusion of negotiations with the selected service provider;
 - 8.2 foundational initiatives to be advanced, once feasibility assessments have been completed;
 - 8.3 tactical initiatives to be advanced, once feasibility assessments have been completed;
- 9 **agreed** that any charge against the tagged contingency for Business Transformation be approved by the appropriate Cabinet committee, subject to consideration of the business case or cases referred to in paragraph 8 above;
- 10 **noted** that Cabinet agreed to a policy regime for allowing research and development (R&D)-intensive start-up companies to “cash out” (refund) their tax losses arising from qualifying R&D expenditure, rather than carrying these losses forward [CBC Min (14) 1/3];
- 11 **agreed** that any charge against the tagged contingencies for Research and Development Cashing Up Tax Losses be approved by the appropriate Cabinet committee, subject to consideration of a business case on administrative options.

Secretary of the Cabinet

Reference: CAB (14) 174

Initiative No: 8401 & 8119

Vote: Revenue

Title: Child Support Compliance

Description: This initiative aims to speed up the process of getting money to custodial parent families by educating newly registered liable and custodial parents, and increasing the focus on international child support debt and payments.

Appropriation Changes

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Operating Balance Impact	-	(7.773)	(9.741)	(8.896)	(9.021)	(8.990)	-
Debt Impact	-	-	-	-	-	-	-
No Impact	-	-	-	-	-	-	-
Total	-	(7.773)	(9.741)	(8.896)	(9.021)	(8.990)	-

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Departmental Output Expenses:							
Management of Debt and Outstanding Returns (funded by revenue Crown)	-	5.420	6.944	6.828	6.734	6.757	-
Services to Inform the Public About Entitlements and Meeting Obligations (funded by revenue Crown)	-	1.807	2.315	2.276	2.245	2.253	-
Total Operating	-	7.227	9.259	9.104	8.979	9.010	-
Total Capital	-	-	-	-	-	-	-

Additional recommendations

- 12 **noted** that as a result of this initiative there is a forecast increase in Child Support Payments (which have a permanent legislative authority) as set out in the following table:

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Benefits or Related Expense:							
Child Support Payments (PLA)	-	14.000	18.000	18.000	18.000	18.000	-
Total Operating	-	14.000	18.000	18.000	18.000	18.000	-
Total Capital	-	-	-	-	-	-	-

- 13 **noted** that as a result of this initiative there is a forecast increase in child support collections, as set out in the following table:

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Non-Tax Revenue:							
Child Support Collections	-	29.000	37.000	36.000	36.000	36.000	-

Vote: Revenue

Title: [7]

Description:

Appropriation Changes

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Operating Balance Impact	-	-	1.037	1.511	1.649	1.531
Debt Impact	-	-	(0.115)	(0.301)	(0.521)	(0.771)
No Impact	-	-	-	-	-	-
Total	-	-	0.922	1.210	1.128	0.760

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Non-Departmental Other Expense:						
Initial Fair Value Write-Down Relating to Student Loans	-	-	1.081	1.665	1.965	2.013
Total Operating	-	-	1.081	1.665	1.965	2.013
Total Capital	-	-	-	-	-	-

Additional recommendations

- 14 **noted** that as a result of this initiative there is a forecast increase in Student Loans receipts, as set out in the following table:

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Capital Receipts:						
Student Loans - Receipts	-	-	0.115	0.301	0.521	0.771

- 15 **noted** that the debt impact reflected above is assumed to be neutral over a ten year period and, as such, is not a receipt for the Future Investment Fund;

Initiative No: 8393

- 16 **noted** that as a result of this initiative there is a forecast increase in interest collected from Student Loans, as set out in the following table:

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Non-Tax Revenue:						
Interest on Impaired Student Loans	-	-	0.044	0.154	0.316	0.482

- 17 **noted** that there are associated initiatives in Vote Tertiary Education (initiative number 8186), and Vote Social Development (initiative number 8307 refers).

Initiative No: 8403 & 8201

Vote: Revenue

Title: Paid Parental Leave Payments

Description: This initiative provides for an extension to the period of paid parental leave entitlement from 14 weeks, staggered from 1 April 2015 (to 16 weeks) and 1 April 2016 (to 18 weeks), and the extension of the eligibility criteria to both non-standard workers and permanent caregivers.

Appropriation Changes

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Operating Balance Impact	0.018	5.707	35.063	53.263	55.363	56.463
Debt Impact	-	-	-	-	-	-
No Impact	-	-	-	-	-	-
Total	0.018	5.707	35.063	53.263	55.363	56.463

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Departmental Output Expenses:						
Services to Inform the Public About Entitlements and Meeting Obligations (funded by revenue Crown)	0.004	0.101	0.033	0.013	0.013	0.013
Services to Process Obligations and Entitlements (funded by revenue Crown)	0.014	0.406	0.130	0.050	0.050	0.050
Benefits or Related Expense:						
Paid Parental Leave Payments	-	6.000	40.400	61.500	63.900	65.200
Total Operating	0.018	6.507	40.563	61.563	63.963	65.263
Total Capital	-	-	-	-	-	-

Additional recommendations

- 18 **noted** that as a result of this initiative, there is a forecast increase in tax revenue, as set out in the following table:

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Tax Revenue	-	0.800	5.500	8.300	8.600	8.800

- 19 **agreed** that the costs of paid parental leave payments be updated in line with annual average ordinary time weekly earnings adjustments and via forecast adjustments, and that the criteria for such forecast adjustments be limited to changes in demand for paid parental leave;
- 20 **noted** that the additional paid parental leave payments are expected to increase at 3 per cent per annum in out-years, in line with anticipated average ordinary time weekly earnings adjustments.

Initiative No: 8402 & 8202

Vote: Revenue

Title: Parental Tax Credit

Description: This initiative provides for the implementation and fiscal costs of changes to the Parental Tax Credit, including increasing the level of entitlement, increasing the period of eligibility, and changing the abatement rate.

Appropriation Changes

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Operating Balance Impact	0.180	6.180	14.198	13.500	13.500
Debt Impact	-	-	-	-	-
No Impact	-	-	-	-	-
Total	0.180	6.180	14.198	13.500	13.500

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Departmental Output Expenses:					
Services to Inform the Public About Entitlements and Meeting Obligations (funded by revenue Crown)	0.036	0.586	0.240	0.100	0.100
Services to Process Obligations and Entitlements (funded by revenue Crown)	0.144	2.344	0.958	0.400	0.400
Total Operating	0.180	2.930	1.198	0.500	0.500
Total Capital	-	-	-	-	-

Additional recommendation

21 **noted** that as a result of this initiative there is a forecast increase in Parental Tax Credit payments (which have a permanent legislative authority) as set out in the following table:

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Benefits or Related Expense:					
Parental Tax Credit (PLA)	-	3.250	13.000	13.000	13.000
Total Operating	-	3.250	13.000	13.000	13.000
Total Capital	-	-	-	-	-

Initiative No: 8390

Vote: Revenue

Title: Suspending the Student Loan Repayment Threshold Until 1 April 2017

Description: This initiative provides Consumer Price Index adjustments to the student loan repayment threshold of \$19,084 per annum being suspended until 1 April 2017.

Appropriation Changes

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Operating Balance Impact	(51.566)	(12.995)	(14.860)	(14.254)	(12.681)
Debt Impact	-	(3.610)	(19.802)	(36.692)	(39.198)
No Impact	-	-	-	-	-
Total	(51.566)	(16.605)	(34.662)	(50.946)	(51.879)

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Non-Departmental Other Expenses:					
Impairment of Debt Relating to Student Loans	(51.566)	-	-	-	-
Initial Fair Value Write-Down Relating to Student Loans	-	(9.081)	(10.707)	(11.132)	(11.260)
Total Operating	(51.566)	(9.081)	(10.707)	(11.132)	(11.260)
Total Capital	-	-	-	-	-

Additional recommendations

22 **noted** that as a result of this initiative there is a forecast increase in Student Loans receipts, as set out in the following table:

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Capital Receipts:					
Student Loans - Receipts	-	3.610	19.802	36.692	39.198

23 **noted** that the debt impact reflected above is assumed to be neutral over a ten year period and, as such, is not a receipt for the Future Investment Fund;

- 24 **noted** that as a result of this initiative there is a forecast increase in interest collected from Student Loans, as set out in the following table:

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Non-Tax Revenue:					
Interest on Impaired Student Loans	-	3.914	4.153	3.122	1.421

Initiative No: 8084

Vote: Revenue

Title: Business Transformation

Description: This initiative provides for the completion of the mobilisation phase of Inland Revenue's Business Transformation programme, including pre-design preparation work, concluding negotiations with a design partner, and completing feasibility work for initiatives that will advance technology platform integration and deliver early service improvements.

Appropriation Changes

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Operating Balance Impact	-	19.500	-	-	-
Debt Impact	-	-	-	-	-
No Impact	-	-	-	-	-
Total	-	19.500	-	-	-

	\$m - increase/(decrease)				
	2013/14	2014/15	2015/16	2016/17	2017/18 & Outyears
Departmental Output Expenses:					
Management of Debt and Outstanding Returns (funded by revenue Crown)	-	3.641	-	-	-
Services to Inform the Public About Entitlements and Meeting Obligations (funded by revenue Crown)	-	7.540	-	-	-
Services to Process Obligations and Entitlements (funded by revenue Crown)	-	3.510	-	-	-
Taxpayer Audit (funded by revenue Crown)	-	4.809	-	-	-
Total Operating	-	19.500	-	-	-
Total Capital	-	-	-	-	-

Additional recommendations

25 **noted** that Inland Revenue estimates that it will require additional operating funding [7] to complete the next phase of stage 1 of the business transformation;

26 **noted** that an operating tagged contingency for Business Transformation has been established in paragraph 7 above;

27 **noted** that Inland Revenue will confirm the amounts required through the business case(s) referred to in paragraph 8 above;

28 **noted** that Inland Revenue is forecasting capital expenditure [7], as well as associated depreciation and capital charge [7], to advance work to integrate legacy and new technology platforms, and to deliver early improvements;

29 [7]

30 [7]

31 **noted** that the expenditure for the next phase of Business Transformation is estimated [7][10]

[7][10]

[7][10]

[7][10]

32 **authorised** Inland Revenue to incur expenditure of [7][10] to allow Inland Revenue to:

- 32.1 complete the mobilisation phase of Business Transformation;
- 32.2 complete the overall design of the changes to the revenue system required to achieve *IR for the Future*;
- 32.3 advance work to integrate legacy and new technology platforms;
- 32.4 deliver early improvements;

33 [7]

Initiative No: 8100

Vote: Revenue

Title: Foreign Account Tax Compliance Act (FATCA)

Description: This initiative provides for the implementation of a solution for meeting the requirements of both FATCA legislation and the intergovernmental agreement, whereby Inland Revenue would collect and transmit details of accounts of “US persons” to the United States Inland Revenue Service on behalf of New Zealand financial institutions.

Appropriation Changes

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Operating Balance Impact	0.590	2.262	1.370	1.318	1.324	1.760
Debt Impact	2.122	2.336	0.483	-	-	-
No Impact	-	-	-	-	-	-
Total	2.712	4.598	1.853	1.318	1.324	1.760

	\$m - increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Departmental Output Expense:						
Services to Process Obligations and Entitlements (funded by revenue Crown)	0.590	2.262	1.370	1.318	1.324	1.760
Net Asset Schedule						
Inland Revenue Department - Capital Injection	2.122	-	-	-	-	-
Capital Injection:						
Inland Revenue Department - Capital Injection	-	2.336	0.483	-	-	-
Total Operating	0.590	2.262	1.370	1.318	1.324	1.760
Total Capital	2.122	2.336	0.483	-	-	-

Additional recommendations

- 34 **noted** that these costs include an appropriate level of contingency, with some costs requiring approval by the Commissioner of Inland Revenue and some requiring approval by the Minister of Finance and the Minister of Revenue (Joint Ministers), as outlined in the table below:

	\$m increase/(decrease)					
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19 & Outyears
Estimated costs	2.712	2.337	1.853	1.318	1.324	1.322
Inland Revenue Commissioner's Operating Contingency	-	0.948	-	-	-	0.312
Inland Revenue Commissioner's Capital Contingency	-	0.664	-	-	-	-
Joint Ministers' Operating Contingency	-	0.462	-	-	-	0.126
Joint Ministers' Capital Contingency	-	0.187	-	-	-	-
Total appropriation	2.712	4.598	1.853	1.318	1.324	1.760

- 35 **authorised** the Commissioner of Inland Revenue to spend up to the relevant amount noted in paragraph 34 above;
- 36 **authorised** the Joint Ministers to delegate authority to the Commissioner of Inland Revenue to spend the remaining contingency, as noted in paragraph 34 above, if Inland Revenue can satisfactorily demonstrate that this is required.

Initiative No: 8117 & 8400

Vote: Revenue

Title: Unfiled Returns

Description: This initiative builds on the Budget 2012 unfiled returns initiative, which focused on reducing outstanding return volumes and targeting returns with higher revenue values.

Appropriation Changes

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Operating Balance Impact	-	(13.645)	(40.033)	(40.033)	(40.766)	(30.706)	-
Debt Impact	-	-	-	-	-	-	-
No Impact	-	-	-	-	-	-	-
Total	-	(13.645)	(40.033)	(40.033)	(40.766)	(30.706)	-

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Departmental Output Expenses:							
Management of Debt and Outstanding Returns (funded by revenue Crown)	-	6.743	7.188	7.188	6.675	6.675	-
Services to Inform the Public About Entitlements and Meeting Obligations (funded by revenue Crown)	-	2.248	3.081	3.081	2.861	2.861	-
Non-Departmental Other Expense:							
Impairment of Debt and Debt Write-Offs	-	8.864	19.698	19.698	19.698	15.758	-
Total Operating	-	17.855	29.967	29.967	29.234	25.294	-
Total Capital	-	-	-	-	-	-	-

Additional recommendation

37 **noted** that as a result of this initiative there is a forecast increase in tax revenue, as set out in the following table:

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Tax Revenue	-	31.500	70.000	70.00	70.000	56.000	-

Initiative No: 8392

Vote: Revenue

Title: Additional Medical Places

Description: This initiative provides for funding from Vote Health package to increase first year medical enrolment cap by 34 equivalent full time staff from 1 January 2015.

Appropriation Changes

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Operating Balance Impact	-	0.189	0.436	0.699	1.107	1.327	1.313
Debt Impact	-	(0.003)	(0.012)	(0.028)	(0.055)	(0.099)	(0.161)
No Impact	-	-	-	-	-	-	-
Total	-	0.186	0.424	0.671	1.052	1.228	1.152

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Non-Departmental Other Expense:							
Initial Fair Value Write-Down – Relating to Student Loans	-	0.195	0.464	0.769	1.242	1.552	1.644
Total Operating	-	0.195	0.464	0.769	1.242	1.552	1.644
Total Capital	-	-	-	-	-	-	-

Additional recommendations

38 **noted** that as a result of this initiative there is a forecast increase in Student Loans receipts, as set out in the following table:

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Capital Receipts							
Student Loans - Receipts	-	0.003	0.012	0.028	0.055	0.099	0.161

- 39 **noted** that the debt impact reflected above is assumed to be neutral over a ten year period and, as such, is not a receipt for the Future Investment Fund;
- 40 **noted** that as a result of this initiative there is a forecast increase in interest collected from Student Loans, as set out in the following table:

	\$m - increase/(decrease)						
	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20 & Outyears
Non-Tax Revenue:							
Interest on Impaired Student Loans	-	0.006	0.028	0.070	0.135	0.225	0.331

- 41 **noted** that this initiative is being funded out of the Vote Health spending allowance for Budget 2014;
- 42 **noted** the associated Tertiary Education Budget package initiatives in Vote Tertiary Education (initiative number 8322), Vote Social Development (initiative number 8309), and Vote Health (initiative number 7928).