The Treasury

Budget 2026 Information Release

September 2026

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- The Budget website from September 2026 to May 2027 only at: **https://budget.govt.nz/information-release/2026**, and on
- 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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Cabinet

Minute of Decision

Budget 2026 Package: Vote Finance

On 7 May 2026, Cabinet:

Appropriation Administrator: The Treasury

1 **approved** the Budget initiatives for the above Vote for inclusion in the 2026 Budget package, as listed in the summary tables below and detailed in the attached initiative documents:

Summary of initiatives:

Operating Initiatives (Impact on Operating Balance)

		$m - increase/(decrease)				
Initiative ID	**Initiative Name**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
17117	Baseline Savings - The Treasury	-	(2.300)	(2.300)	(2.300)	(2.300)
17318	Establishing a Gas Transition Loan Guarantee Scheme	-	48.000	-	-	-
17358	Prudential Regulation and Supervision - Industry Levy	-	-	(68.100)	(69.500)	(70.900)
Total Operating		**-**	**45.700**	**(70.400)**	**(71.800)**	**(73.200)**

Capital Initiative (Impact on Debt)

		$m - increase/(decrease)				
Initiative ID	**Initiative Name**	**2025/26**	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
17118	Public Infrastructure Risk Management Scheme Development	0.250	1.750	-	-	-
Total Capital		**0.250**	**1.750**	**-**	**-**	**-**

Diana Hawker
Acting Secretary of the Cabinet

Initiative No: 17117

Vote: Finance

Appropriation Administrator: The Treasury

Title: Baseline Savings - The Treasury

Description: This savings initiative contributes to the baseline reduction target for the Treasury and will be achieved through reducing the Treasury's headcount as part of a change to Treasury's operating model.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	(2.300)	(2.300)	(2.300)	(2.300)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**-**	**(2.300)**	**(2.300)**	**(2.300)**	**(2.300)**

* Unless non-cash, will also impact net core Crown debt.

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Departmental Output Expenses:					
Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors (funded by revenue Crown)	-	(0.108)	(0.108)	(0.108)	(0.108)
Non-Departmental Output Expenses:					
Independent Infrastructure Advice and Oversight	-	(0.260)	(0.260)	(0.260)	(0.260)
Multi-Category Expenses and Capital Expenditure:					
Policy Advice and Financial Services (MCA)					
Departmental Output Expenses:					
Policy Advice (funded by revenue Crown)	-	(1.932)	(1.932)	(1.932)	(1.932)
Total Multi-Category Expenses and Capital Expenditure: Policy Advice and Financial Services (MCA)	-	(1.932)	(1.932)	(1.932)	(1.932)
Total Operating	**-**	**(2.300)**	**(2.300)**	**(2.300)**	**(2.300)**

Vote: Finance

Appropriation Administrator: The Treasury

Title: Establishing a Gas Transition Loan Guarantee Scheme

Description: This initiative provides funding to establish a loan guarantee scheme to support investment in gas transition, lower financing barriers for qualifying firms, and reduce gas consumption, supporting emissions reduction and energy-system resilience.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	48.000	-	-	-
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**-**	**48.000**	**-**	**-**	**-**

* Unless non-cash, will also impact net core Crown debt.

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Non-Departmental Other Expenses:					
Payments and Expenses in Respect of Guarantees and Indemnities (PLA)	-	48.000	-	-	-
Total Operating	**-**	**48.000**	**-**	**-**	**-**

Additional Recommendations

2 **noted** that, under section 65ZD of the Public Finance Act 1989, the Minister of Finance has the power to provide a guarantee and/or indemnity where she considers it necessary or expedient in the public interest;

3 **noted** that the above changes to appropriations would enable a loan guarantee scheme to be established, subject to the Minister of Finance's final decisions under the Public Finance Act 1989;

Initiative No: 17358

Vote: Finance

Appropriation Administrator: The Treasury

Title: Prudential Regulation and Supervision - Industry Levy

Description: This initiative proposes to introduce an industry levy to fund the Reserve Bank of New Zealand's prudential regulation and supervision of deposit takers, insurers, and financial market infrastructures. The levy would enable full cost recovery for statutory prudential functions and support a sustainable, industry funded regulatory framework.

Additional Recommendations

4 **agreed in principle**, subject to consultation with industry, to implement a prudential levy on deposit takers, insurers, and financial market infrastructures, under section 24 of the Reserve Bank of New Zealand Act 2021;

5 **noted** that the Minister of Finance will seek Cabinet approval to release a consultation document on the proposed prudential levy;

6 **agreed** that Cabinet will make final policy decisions on a prudential levy after the 2026 election;

7 **noted** that, subject to the above processes, the levy will have the following fiscal impacts:

	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	-	(68.100)	(69.500)	(70.900)
Net Core Crown Debt Impact Only	-	-	-	-	-
No Impact	-	-	-	-	-
Total	**-**	**-**	(68.100)	(69.500)	(70.900)

* Unless non-cash, will also impact net core Crown debt.

Vote: Finance

Appropriation Administrator: The Treasury

Title: Public Infrastructure Risk Management Scheme Development

Description: This initiative provides funding to the Natural Hazards Commission to develop a detailed business case for a Crown public infrastructure risk management scheme.

New Appropriation Approval

Name	Appropriation Minister	Period	Type	Category Name	Scope
Capital Injection to the Natural Hazards Commission for Business Case Development	Minister of Finance	Annual	Non-Departmental Capital Expenditure	N/A	This appropriation is limited to equity injections to the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.

Appropriation Changes

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Operating Balance Impact*	-	-	-	-	-
Net Core Crown Debt Impact Only	0.250	1.750	-	-	-
No Impact	-	-	-	-	-
Total	**0.250**	**1.750**	**-**	**-**	**-**

* Unless non-cash, will also impact net core Crown debt.

	$m - increase/(decrease)				
	2025/26	**2026/27**	**2027/28**	**2028/29**	**2029/30 & Outyears**
Non-Departmental Capital Expenditure:					
Capital Injection to the Natural Hazards Commission for Business Case Development	0.250	1.750	-	-	-
Total Capital	**0.250**	**1.750**	**-**	**-**	**-**