

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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Hon Chris Bishop

Minister of Housing
Minister for Infrastructure
Minister Responsible for RMA Reform
Minister of Transport
Leader of the House
Associate Minister of Finance
Associate Minister for Sport and Recreation



6 May 2026

Hon Nicola Willis
Minister of Finance
Parliament Buildings

Dear Nicola

Following discussions with Budget Ministers, this letter confirms the decisions made as a part of Budget 2026.

The attached summary includes all agreed initiatives under Vote Finance for which you are responsible. In the case of cross vote initiatives, the Treasury will work with the agencies to identify the final funding splits.

Please note that these decisions remain Budget Sensitive. My office will provide further advice on the approach to Budget communications.

If any of the decisions in this letter affect the responsibilities of another Minister, I ask that you please refer this letter to them.

Thank you again for your support toward the successful delivery of Budget 2026.

Yours sincerely,

Hon Chris Bishop
Associate Minister of Finance

Cc Hon Chris Bishop, Minister for Infrastructure, Associate Minister of Finance
Hon Simeon Brown, Minister for State Owned Enterprises
Rt Hon Winston Peters, Minister for Rail
Shane Jones, Associate Minister of Finance
David Seymour, Associate Minister of Finance
Iain Rennie CNZM, Secretary to the Treasury and Chief Executive, The Treasury

Finance

Budget 2026 Package

Operating expense given as average per annum and capital values are total capital. Figures may not sum to totals due to rounding.

New Spending (\$m)			Savings and Revenue (\$m)		
	Average Operating	Total Capital		Average Operating	Total Capital
Pre-Committed Spending	-	198.5	Pre-Committed Savings	[37]	[37]
Genesis capital raise	-	198.5	Chorus securities		(170.0)
			NZGIF		[37]
			Tagged Contingeny Returns from OBU		
	Average Operating	Total Capital		Average Operating	Total Capital
New Service Or Policy	12.0	2.0	Baseline Reduction	(2.3)	-
Establishing a Gas Transition Loan Guarantee Scheme	12.0	-	Baseline Savings - Vote Finance Reduction	(2.3)	-
Public Infrastructure Risk Management Scheme Development	-	2.0			
				Average Operating	Total Capital
			Revenue	(52.1)	-
			Prudential Regulation and Supervision - Industry Levy	(52.1)	-
				Average Operating	Total Capital
			Investment Savings	[37]	
			Indicative proceeds from sale of Chorus securities		
Total Average Operating per Annum	12.0		Total Average Operating per Annum	[37]	
Total Capital		202.0	Total Capital		
Net Expenditure					
Total Average Operating per Annum			[37]		
Total Capital					