The Treasury

Budget 2026 Information Release

September 2026

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[15] 7(a)(iv) - to avoid prejudice to the security or defence of the Ross Dependency

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[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

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[38] 9(2)(j) - to enable the Crown to negotiate without disadvantage or prejudice

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[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

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TE TAI ŌHANGA
THE TREASURY

Tax Policy Report: Initial advice on a stamp duty for tax non-residents

Date:	27 November 2025	**Report No:**	T2025/2725
		File Number:	SH-13-1-M131213

Action Sought

	Action Sought	Deadline
Minister of Finance (Hon Nicola Willis)	Indicate whether you are interested in progressing further policy work, and if so, take initial design decisions.	N/A

Contact for Telephone Discussion

Name	Position	Telephone	1st Contact
Giles Bollinger	Senior Analyst	[39] [35]	✓
James Haughton	Unit Manager		

Actions for the Minister's Office Staff

Return the signed report to the Treasury Refer the signed report to other relevant Ministers

Note any feedback on the quality of the report	

Executive Summary

This report responds to your request for advice on applying a stamp duty to all tax non-residents who purchase residential property in New Zealand.

This report provides initial economic and fiscal analysis on this proposal. If you are interested in progressing the policy, this report also seeks your direction on objectives and major design parameters to enable detailed policy design ahead of Budget 2026.

Officials do not recommend this policy as an efficient means of raising revenue. In particular:

- International evidence suggests that tax non-residents will be strongly motivated to avoid the tax (either by deciding not to buy a property in New Zealand, or by gaining tax residency before buying). This would impose economic cost by diverting decision-making away from productive choices towards ones that minimise tax liability.
- We expect that this effect will be strongest for tax non-resident New Zealand citizens and permanent residents, who we estimate are currently responsible for around 80% of New Zealand homes purchased by tax non-residents.
- The policy would make New Zealand a marginally less attractive jurisdiction to build a presence and invest (including for investor visa holders), pushing against your objective to increase inbound foreign investment and migration by talented individuals.

As a result, this tax would likely have a high economic cost per dollar of revenue raised. However, the aggregate impact would be small given that the tax would apply to a limited base (in the year to 30 June 2024, only 2.5% of all home transfers were to tax non-residents).

For similar reasons, we would expect limited aggregate impacts on the housing market (including for rentals), although there may be stronger negative demand impacts for higher value properties in areas like Waitematā or Queenstown-Lakes that see higher rates of tax non-resident buyers.

If you are interested in progressing this policy, we seek your direction on major design choices, including which types of property purchases would be in scope, whether the tax should be applied at a flat rate or via a progressive rate schedule, and whether there should be a property value threshold.

Applying a property value threshold (e.g., $5 million to align with investor visa reforms) would significantly reduce both revenue potential and economic cost, including by significantly reducing the number of tax non-resident New Zealanders in scope of the stamp duty. We would also expect a threshold to result in some housing market distortion, as tax non-resident buyers would be incentivised to avoid the tax by purchasing properties under the threshold.

Our initial fiscal estimates, subject to significant uncertainty and design decisions, suggest that a flat 15% stamp duty on all residential property purchases by tax non-residents could generate between $100 million to $200 million per annum. Introducing a $5 million property threshold would reduce revenue to between $15 million and $40 million per annum. If you are interested in alternative design options, such as the progressive rates schedules used in United Kingdom and Australian stamp duties, this report also provides initial fiscal estimates for two illustrative examples.

Following your decisions on this report, officials could provide further advice on detailed design choices to enable policy design by Budget 2026. Key outstanding issues include tax rate(s), exemptions, updated fiscal estimates, and timeframes for legislation and implementation.

Tax Policy Report: Initial advice on a stamp duty for tax non-residents

Purpose

1. This report responds to your request for advice on a potential stamp duty on tax non-residents purchasing property in New Zealand.
2. This report:
   a Seeks to confirm your policy objectives
   b Provides initial economic analysis
   c Confirms your initial direction on major design choices, to enable detailed policy design ahead of Budget 2026
   d Provides initial fiscal estimates based on design choices.

Context

3. On 22 August 2025, officials provided joint advice on options for progressing a foreign buyers charge on property purchases (T2025/2195 refers). [36] and canvassed three options:
   a Option 1: Apply the charge to tax non-residents with investor visas [36] not recommended)
   b Option 2: Apply the charge to all tax non-residents including New Zealand nationals
   c Option 3: Exempt visa-holders from countries [36]
4. Officials' overarching view was [36] This advice did not provide an economic assessment of the policy options.
5. A foreign buyers charge was not included in the Cabinet paper which agreed to progress changes to enable holders of certain investor visas to purchase one residential property valued over $5 million in New Zealand (CAB-25-MIN-0297 refers).
6. On 15 September, you directed officials to provide further advice on Option 2 (applying a charge to all tax non-residents purchasing property in New Zealand). This report responds to that commissioning.
7. Given that New Zealand has a foreign buyers ban in place, a stamp duty (i.e., a tax on the purchase of a property) applied to all tax non-residents who purchase residential property would include:
   a New Zealand citizens and permanent residents who are not tax resident in New Zealand

b Australian and Singaporean nationals, who are exempt from the foreign buyers ban

c Certain investor visa holders (Active Investor Plus, Investor 1, Investor 2), who will soon be able to purchase a single residential property valued at $5 million or more

8. You have subsequently confirmed that officials' advice should not cover options for alternative measures (periodic land or property taxes),[1] and have clarified that the Government is not considering a relaxion of the foreign buyers ban as part of this policy process.

Policy objectives

9. It will be important to communicate a clear policy rationale as this policy is developed and introduced to the public, particularly given the targeted nature of the stamp duty under consideration.

10. Consistent with our previous advice (T2025/2195 refers), our working assumption is that your primary objective is to raise revenue from people who purchase residential property in New Zealand but who have not previously paid tax here (or have not recently paid tax here, or who may have paid less tax).

11. If this is your objective, you should be aware that foreign buyers may pay, or have paid tax in New Zealand, including for the following reasons:

a The majority of tax non-residents that currently purchase property in New Zealand are tax non-resident New Zealand citizens and permanent residents (discussed further below), many of whom will have paid tax in New Zealand in the past.

b To some degree the purchase price of a property will pass-through the costs of income tax, GST, development contributions, building consent fees and resource consent fees paid by the property's developer.

c Any owner of property will be charged rates.

12. We also assume that:

a you may be interested in options to target high wealth individuals (e.g., the previous stamp duty proposal was targeted at certain investor visa holders who will be restricted to purchasing residential properties valued over $5 million).

b you would prefer that any new charge align as much as possible with your overarching objectives to attract investment-ready migrants and facilitate foreign investment into New Zealand.

Economic assessment of stamp duty applied to tax non-residents

13. Officials do not recommend this policy as an efficient means of raising revenue:

a International evidence suggests that tax non-residents will be strongly motivated to avoid the tax (either by deciding not to buy a property in New Zealand, or by gaining tax residency before buying). This creates economic distortions by

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1 Periodic land or property taxes are more economically efficient than stamp duties but may incur greater administrative and compliance costs. Officials can provide further advice on these options at your direction.

diverting decisions away from productive choices towards activities that minimise tax liability.

b We expect that this effect will be strongest for tax non-resident New Zealand citizens and permanent residents, who are responsible for around 80% of New Zealand homes purchased by tax non-residents.

c The policy would make New Zealand a marginally less attractive jurisdiction to build a presence and invest (including for investor visa holders), pushing against your objective to increase inbound foreign investment and migration by talented individuals.

14. As a result, this tax policy would likely have a high economic cost per dollar of revenue raised. However, aggregate impacts will be minimal, given that the tax would apply only to a limited base (in the year to 30 June 2024, 3,165 homes were transferred to tax non-residents, equivalent to 2.5% of all home transfers in this period). The actual level of economic cost will depend on the design and rate of the tax.

Impact on tax non-resident New Zealanders

15. Recent Treasury research estimated that there were at least 1.5 million New Zealand citizens and permanent residents based overseas in 2024. We expect that the vast majority of these people will not be tax resident in New Zealand, and we estimate that this population is currently responsible for around 80% of New Zealand homes purchased by tax non-residents. However, this figure is uncertain.

16. We expect that behavioural changes to avoid the stamp duty would be strongest for tax non-resident New Zealanders, who have more options to avoid the tax. For example, they may choose to delay purchasing until returning to New Zealand and re-establishing tax residence.

17. It will be possible to mitigate these behavioural distortions (i.e., by reimbursing anyone who becomes tax resident within a specified timeframe after paying the stamp duty). However, this would reduce revenue and add administrative costs and complexity. Officials can advise on this issue in future advice.

18. As only a small share of property transactions are for high value properties, applying a high property value threshold (e.g., $5 million) would significantly reduce the number of tax non-resident New Zealanders (and Australians and Singaporeans) in scope of the stamp duty, reducing both economic cost and revenue.

Impact on foreign investment

19. A stamp duty would push against your objective to increase inbound foreign investment into New Zealand and migration by talented individuals. In particular:

a Recent reforms to enable holders of certain investor visas to purchase residential property in New Zealand were progressed on the grounds of facilitating broader investment into New Zealand (CAB-25-MIN-0297 refers). A stamp duty would dampen the benefits of this reform.

b A stamp duty would have similar impacts on Australians, Singaporeans and tax non-resident New Zealanders, making New Zealand a marginally less attractive destination to build a presence and invest.

20. Australia is currently New Zealand's largest source of foreign investment (stock of $175 billion in 2024) and Singapore is our fourth largest source (stock of $17 billion in 2024).

Housing market impacts

21. As tax non-residents represent only a small share of the buyers' market, we expect they will bear the burden of the tax, with limited impact on house prices (or rental prices) across the wider property market.
22. As an illustrative example, New Zealand's 2018 ban on most foreign buyers had no statistically significant effects on house prices, as foreign buyers were already a small share of the market.
23. There is likely to be a stronger price effect for any segments of the market where tax non-residents represent a more significant share of potential buyers (e.g., for higher value properties in areas like Waitematā or Queenstown-Lakes).

Compliance and administration costs

24. Administration of a new tax will require the development of systems and taxpayer guidance. The resource required to do this will need to be prioritised against other initiatives being progressed by Inland Revenue (and any other affected department, e.g., the Overseas Investment Office). Inland Revenue can provide advice on the administrative impacts in future reports. The resource required to create and maintain the system will reflect the complexity of the policy design.
25. Taxpayers will also incur a cost to comply with the new tax and need time to prepare for its implementation. However, lawyers and conveyancers already carry out a number of administrative steps in respect of property purchases, which mitigates some of the additional cost of compliance. Officials can refine our advice on compliance costs through any stakeholder consultation that occurs during policy development.

Stamp duties in New Zealand and other jurisdictions

26. New Zealand abolished residential stamp duties in 1988 and commercial property stamp duties in 1999 as part of reforms to simplify the tax system and eliminate inefficient and distortionary taxes.
27. Other jurisdictions, including in the United Kingdom and Australian States, continue to apply stamp duties on residential and commercial property, subject to various exemptions. Appendix 1 provides an overview of the stamp duties in these jurisdictions.
28. Several institutions and reviews have commented on these measures internationally:
    a The OECD has recommended that Australia and the United Kingdom shift away from stamp duties towards more efficient revenue sources.
    b Australia's Future Tax System Review (2010) recommended eliminating stamp duties in favour of a shift to broad-based property taxes, as implemented in the Australian Capital Territory. The Australian Productivity Commission has also repeatedly called for reform.
    c In the United Kingdom, the 2011 Mirrlees Review concluded that stamp duties are inefficient and should be abolished as part of broader property tax reforms.

29. The United Kingdom and Australia also apply surcharges on foreign buyers in addition to their stamp duties. Our initial analysis indicates that:

   a England and Northern Ireland's foreign buyer surcharge is applied on the basis of a residence (physical presence) test relating to the transaction. It does not target nationality or citizenship.

   b Australia applies their stamp duties (and foreign buyer surcharges) at the State level. However, in Australia, a Federal legislative amendment overrode their double tax agreements meaning that they only apply to "covered taxes" – typically Federal income tax and fringe benefit tax. [1]

   The High Court of Australia recently upheld the validity of the override under the Australian Constitution.

30. [1]

For these reasons, officials would be unlikely to recommend a double tax agreement override for a measure like this.

31. [36]

Major design features to address now

32. If you are interested in progressing this policy, we seek your initial direction on the major design choices outlined below. These design choices will have significant implications for revenue, economic cost, and distributional impacts.

Who would the charge apply to?

33. Per your commissioning, the charge would apply to all tax non-residents including New Zealand citizens and permanent residents. For tax purposes, these are natural people who:

   a do not have a permanent place of abode in New Zealand (broadly, a dwelling used as a habitual residence, e.g., a home), and

   b have either been absent for 325 days in a rolling 12-month period (if they were previously New Zealand resident), or

   c have not been present in New Zealand for more than 183 days in a rolling 12-month period (if they were previously non-resident).

34. In addition to natural persons, we recommend that you apply the charge to purchases made by companies, trusts, and other structures associated with the purchaser. Without this addition, we expect that a significant proportion of non-resident purchasers will use entities to avoid the stamp duty.

Which types of property purchases would be in scope?

35. [34]

In defining this scope, we recommend that:

a "Residential land" is broadly defined to encompass a range of property choices. It should include mixed use property, as well as lifestyle blocks and undeveloped land capable of residential development.

b The purchase of companies and arrangements (e.g., partnerships) with significant land holding are included in scope of the charge. This is an integrity measure that would deter the seller from packaging the land for sale within a company (or other vehicle) and selling or transferring the ownership of that vehicle to avoid the charge.

c "Land" includes fee simple, stratum titles and certain leasing arrangements, such as leaseholds in excess of 50 years. The latter is required to ensure that leaseholds which are akin to freehold title are captured and reduce incentives to purchase long leasehold titles to avoid the charge.

36. There is also an option to expand the charge to commercial property. While this would increase revenue, officials do not recommend expanding to commercial property on the grounds that it would significantly increase economic costs for New Zealand.

37. All jurisdictions in Australia and the United Kingdom apply their stamp duties to both residential and commercial property (including certain leases), with some also applying to other asset purchases (e.g., vehicle registration, insurance, and certain securities).

Would there be a property value threshold?

38. The tax could apply to all in-scope purchases of residential property or only to property purchases over a specified value threshold (e.g., a $5 million threshold would align with recent investor visa reforms).

39. Around 1% of property purchases in New Zealand involve properties valued over $5 million. While currently we do not have data on the price distribution for purchases involving tax non-residents, we expect that a $5 million threshold would:

a Significantly reduce the number of transactions in scope of the tax, reducing both revenue and economic cost

b Significantly reduce the number of tax non-resident New Zealanders (and Australians and Singaporeans) subject to the stamp duty, with investor visa holders making up the majority of purchasers subject to the stamp duty

c Result in some housing market distortion, as tax non-resident buyers would be incentivised to avoid the tax by purchasing properties under the threshold.

Would the rate be flat or progressive?

40. Ministers could consider a flat fee or flat percentage applicable to the entire value of the purchase is appropriate (i.e., the investor visa proposal considered a flat 15% on purchase value).

41. The alternative is to apply a progressive rates schedule that scales with purchase value. Officials recommend considering a progressive rates schedule only if a high property value threshold (e.g., $5 million) is not applied.

42. All Australian and United Kingdom jurisdictions apply their stamp duties at progressive rates:

    a Australian States generally apply a single progressive schedule to residential and non-residential property, with effective average tax rates on $5 million properties ranging from 4.5% in the Australian Capital Territory to 14.5% in New South Wales.

    b United Kingdom jurisdictions apply separate progressive schedules, with effective average tax rates on $5 million residential properties ranging from around 11% to 12.5%, and with lower rates on non-residential properties.

43. Your distributional preferences will be the key consideration when deciding between flat and progressive rates (i.e., who should pay and how much).

How would the stamp duty interact with the rest of the tax system?

44. As any new stamp duty would constitute a tax (rather than a fee or levy), we recommend applying standard income tax and GST rules to the proposed new charge. This means that:

    a The stamp duty would not be income tax deductible; and

    b The tax would not be subject to GST.

45. There is a risk that there are other interactions within the New Zealand tax system that would need to be addressed. While officials have not been able to explore these risks in full at this time, this can be provided in future advice.

Fiscal estimates

46. Officials have prepared the following revenue estimates for illustrative purposes:

    a a flat 15% stamp duty on all residential property purchases by tax non-residents could raise $100 million to $200 million per annum.

    b a flat 15% stamp duty with a $5 million property value threshold could raise $15 million to $40 million per annum.

47. We have included the second estimate ($15 to $40 million per annum) if you are interested in aligning with the Government's previous proposal for a 15% charge on holders of certain investor visas purchasing residential property valued over $5 million. This estimate is lower than those provided in our previous advice, which estimated that applying a 15% charge on investor visa holders purchasing residential houses valued over $5 million would raise around $35 million revenue per annum (T2025/2195 refers). Our updated figures reflect revised modelling and assumptions, which we have improved as part of the development of this advice.

48. If you are interested in alternative design options, we note that:

    a All stamp duties in Australia and the United Kingdom are applied progressively. A stamp duty aligned with South Australia's stamp duty rates (which are generally the lowest in Australia) could raise $80 million to $155 million per annum.

    b You could consider a two-tier progressive rates schedule. For example, applying a 5% rate on all residential property purchases, with a premium 10% rate on any portion of a property valued over $3 million, could raise $35 million to $75 million per annum.

49. You should also be aware that all the estimates above are highly uncertain, dependent on modelling assumptions, and will be significantly impacted by detailed policy design. We can provide updated revenue estimates if you choose to progress this policy.

50. Appendix 2 provides a more detailed overview of the four indicative design options outlined above, including their revenue, economic and distributional impacts.

[36]

Consultation

53. Inland Revenue and the Ministry of Foreign Affairs and Trade were consulted on this report and their views are reflected throughout.

Process and next steps

54. If you decide to progress work on this policy on a Budget 2026 timeline, officials will provide further advice on design issues, including:

    a What rate(s) would be applied;

    a Potential refunds for people who become tax resident shortly after paying the stamp duty; and

    b Possible exemptions (e.g., people who have recently been tax resident in New Zealand, companies purchasing residential land for commercial use, purchasing groups that include both tax residents and tax non-residents, transfers involving death or relationship breakup).

55. Officials will also provide advice on dates for announcement, legislation and application of the new tax.

56. Officials recommend referring this report to other relevant Ministers. In particular, the Minister of Revenue should have visibility given that this policy would have resourcing implications for Inland Revenue.

Recommended Action

We recommend that you:

a **Indicate** whether you are interested in progressing further work on a stamp duty on tax non-residents who purchase property in New Zealand

Yes / no

If you are interested in progressing further work, we recommend that you:

b **Confirm** that this work should progress on a Budget 2026 timeline

Yes / no

c **Confirm** that your primary objective for this policy is to raise revenue from people who purchase property in New Zealand but who have not previously paid tax here (or have not recently paid tax here, or who may have paid less tax)

Yes / no

d **Confirm** any other key objectives for this policy

e **Agree** to apply the stamp duty to purchases made by companies, trusts, and other structures associated with the purchaser

Agree (recommended) */ disagree*

f **Agree** that the proposed stamp duty should apply to residential properties only and exclude commercial property

Agree (recommended) */ disagree*

g **Indicate** whether your initial preference is for a flat rate or for a progressive rate schedule

Flat rate / progressive rate schedule

h **Indicate** whether your initial preference is to include a property value threshold under which no stamp duty would be charged

Include threshold / no threshold

i **Agree** that the proposed stamp duty should have standard interactions with the rest of the tax system (non-deductible, not subject to GST)

Agree (recommended) */ disagree*

j **Note** that, if you are interested in progressing this policy, officials will prepare further advice on other design issues k **Refer** this report to the Ministers of Revenue, Immigration, Foreign Affairs, Trade and Investment, and the Associate Minister of Finance (Hon David Seymour).

Yes / no

James Haughton,
Unit Manager, Revenue and Economic Development,
The Treasury

Hon Nicolas Willis
Minister of Finance

_____/_____/_______

Appendix 1: Overview of stamp duties in Australia and the United Kingdom

Overview

- All Australian states and United Kingdom jurisdictions apply stamp duties.
- Most Australian states also apply annual land taxes (excepting Northern Territory), often exempting owner-occupied homes.
- In 2012 the Australian Capital Territory began a 20-year transition from a stamp duty to a land tax, and Victoria began a similar transition in 2024.

Bases

- All jurisdictions in Australia and the United Kingdom apply their stamp duties to both residential and commercial property, with some also applying to other asset purchases (e.g., vehicle registration, insurance, certain securities) and non-residential leases.
- All jurisdictions apply their stamp duties broadly to all persons, subject to various exemptions, which frequently include transfers between partners, family farms, inheritances, and first-home buyers.
- Stamp duties are often applied to gifted property as an integrity measure, although gifts are sometimes exempted.
- Most apply a surcharge on 'foreign buyers' (generally defined through different tests of nationality, immigration status and tax residence). Wales, Scotland, Northern Territory and the Australian Capital Territory are the exception in not applying a surcharge for foreign persons.
- In terms of calculating the tax, all Australian and United Kingdom jurisdictions calculate their stamp duties on the basis of 'dutiable value', defined as either the price paid for the property or via an independent valuation (for non-arms-length transactions).

Rates

- All jurisdictions apply their stamp duties using a progressive schedule:
    - Australian states apply a single schedule to both residential and non-residential property, scaling from around 1% to around 6%.
    - United Kingdom's taxes apply separate schedules for residential and non-residential (roughly 2% to 12% for residential property, and 2% to 5% for non-residential property).
- Most jurisdictions apply a zero-rating to transactions under a certain value threshold (ranging from $5,000 in Queensland through to £225,000 in Wales). Some jurisdictions (e.g., New South Wales) index their property value thresholds to inflation.
- Australian states apply a higher foreign buyer's surcharge (7% to 9%), and England and Northern Ireland apply a lower 2% surcharge.
- New South Wales applies a 'premium duty rate' on residential properties valued at over $3.7 million.
- England and Northern Ireland, Scotland and Western Australia apply discounted rates for first-home buyers.
- England and Northern Ireland, Scotland and Wales apply higher rates on persons who already own other property.

Appendix 2: Indicative design options for stamp duty on tax non-residents

The below indicative design options have been provided to give an initial sense of potential revenue, economic and distributional impacts.

Revenue costings are highly uncertain and should be interpreted in light of the following caveats:

- Due to data limitations, the costings assume that tax non-residents buy property with the same distribution of sales price as New Zealand tax residents.
- The costings incorporate behavioural response assumptions based on international literature. However, these behavioural assumptions are highly uncertain.
- The costings assume that purchasing groups with mixed tax residency (NZ and non-NZ) are not subject to the stamp duty.
- The costings do not account for detailed design issues (e.g., exemptions, concessions or changes in stamp duty thresholds over time).

	Rate and threshold	Indicative revenue	Tax by property value	Economic impact	Alignment with objectives
Option A	Flat 15% on all residential property purchases	$100m to $200m per annum once implemented	$1m property: $150,000 $5m property: $750,000	Highest economic cost, reducing New Zealand's attractiveness compared to other jurisdictions.	• Raising revenue from tax non-residents who purchase property in New Zealand • Raising higher revenue
Option B	Flat 15% on residential properties above a $5m value threshold	$15m to $40m per annum once implemented	$1m property: $0 $5m property: $750,000	Lower economic cost, but potential for marginal distortion on housing market by incentivising purchases below threshold.	• Raising revenue from tax non-residents who purchase property in New Zealand • Targeting high wealth individuals
Option C	Progressive rate schedule This option uses South Australia's schedule (including 7% foreign buyers surcharge), which has the lowest Australian rates overall	$80m to $155m per annum once implemented	$1m property: $118,830 $5m property: $618,830	Lower economic cost	• Raising revenue from tax non-residents who purchase property in New Zealand • Distributing tax burden broadly but progressively • Alignment with other jurisdictions
Option D	Two-tier progressive rate schedule 5% rate on all residential properties, with premium 10% rate on any portion of a property valued over $3m	$35m to $75m per annum once implemented	$1m property: $50,000 $5m property: $350,000	Lower economic cost	• Raising revenue from tax non-residents who purchase property in New Zealand • Distributing tax burden broadly, while targeting high wealth individuals