

Tax Working Group Public Submissions Information Release

Release Document

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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] 9(2)(a) - to protect the privacy of natural persons, including deceased people;
- [2] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage.

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 [1] 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.

Scrap **all** current taxes. Instead, a single tax on all income as its received into a bank account. So **every** deposit would automatically have (say) 10% deducted by the bank and paid to the government. That's **every** deposit – no exceptions.

Cash would have (say) 20% deducted on withdrawal and a further 20% deducted on deposit so the disincentive applies to both buyer and seller.

The banks would administer this as a cost of doing business.

To address foreign sales: either deduct 10% from all overseas payments or insist all business in New Zealand is conducted through a local bank account.

I'd also suggest the Government consider an export tax on all exported resources – such as water, gold, oil, logs and milk powder. The rate of tax could vary to reflect the amount of refinement prior to export ie milk powder would attract a higher rate than baby formula.

Additional Submission

If you are going to recommend a Capital gains tax or any other new tax, can you please ignore all those economics experts and only make tax payable when the gains are realised. Taxing somebody on money they haven't actually received yet is morally indefensible and difficult to comply with.

If you're not going to adopt my initial proposal. To prevent all the avoidance efforts perhaps you could recommend abolishing tax on corporates and just tax the distributions to shareholders. This

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