

31 December 2023

Mini-Budget December 2023

- Finance Minister announced two tax proposals as part of mini-Budget.
 - Bright-line test to be reduced to two years from 1 July 2024 meaning properties sold on or after 1 July 2024 that have been owned for more than two years not taxed.
 - Depreciation deductions for non-residential buildings removed from 1 April 2024.
 - These measures to be included in SOP to current tax Bill.

- Government committed to restoring interest deductibility for residential properties.
- Main benefits indexed to CPI inflation from 1 April 2024.
- Work being undertaken to include income tax reductions & Family Boost childcare tax rebate in Budget 2024 to be announced 30 May 2024
- Also working on cost-recovery immigration processing, taxing on-line casinos, increased IRD audit activity, final-year-fees-free policy & improved school lunch programme.