

Public Finance Amendment Bill

McGuinness Institute Oral Submission (Final)

4 August 2025

This submission is in addition to our written submission (dated 7 July 2025).

The oral submission starts with a brief review of the explanatory note (see Part A directly below), followed by nine suggestions (see Part B below). Appendices 1–3 contain screenshots of BEFUs, Legislation and Cabinet papers that support our suggestions. These are in date order. Please note, we use a green background for the proposed legislation and a pink background to indicate published matter (e.g. legislation, a cabinet paper or Institute research).

The Institute was pleased to learn about the upcoming inquiry into performance reporting and public accountability. We believe that MPs, officials and the wider public would benefit from a more transparent system that integrates and connects risk management and financial management across all aspects of Government (see Figure 1 on page 5).

Part A: Explanatory note from the Bill

Below we outline our broad thinking, using the ‘general policy statement’ contained in the Bill as a starting point.

General policy statement

The Public Finance Amendment Bill (the Bill) amends the Public Finance Act 1989 (the PFA).

The objectives of the Bill are to support fiscal transparency, strengthen fiscal responsibility, and improve the practical operation of the PFA. The Bill complements ongoing activities of the Government, such as performance plans, to support long-term fiscal sustainability.

Supporting fiscal transparency

To support fiscal transparency, the Bill makes the following changes:

- introducing more specific disclosure requirements for the statement of specific fiscal risks that is included in each economic and fiscal update, such as providing an estimate of the fiscal impact of each specific fiscal risk, and meaningful categorisation of risks:
[Our thinking: We support this, provided climate risk, including contingent liability for carbon credits agreed to be purchased to meet NDC, are included – see suggestion 5 and Tables 1 and 2 in Part B below.]
- introducing a requirement to publish a tax expenditure statement that includes descriptions of all tax expenditures and, where reasonably feasible, quantification of them to provide transparency on f where governments choose to forgo tax revenue from certain individuals, groups, or activities:
[Our thinking: We support this provided it aligns with the financial statements. It would be useful to see how this would look different than what is already proposed.]
- enabling the Government to express its fiscal strategy using alternative fiscal variables, as long as it explains how the choice of variables is consistent with the principles of responsible fiscal management and how they relate to the existing variables specified in the PFA:
[Our thinking: We do not understand what this might look like, and without this clarity, we would be cautious about introducing blanket alternative fiscal variables.]

- increasing the minimum forecasting period for the economic and fiscal forecasts to align with current practices.
[Our thinking: Although we strongly support systemising and aligning the reporting system, we are unclear what this means in practice.]

Strengthening fiscal responsibility

To strengthen fiscal responsibility, the Bill makes the following changes:

- repealing the requirement to articulate in the Budget Policy Statement wellbeing objectives that will guide the Government’s Budget decision making and to explain in the Fiscal Strategy Report how they have guided Budget decision making, to reduce prescription and to reflect the deliberately flexible nature of the other required statements of broad strategic priorities in the PFA:
[Our thinking: we suggest replacing wellbeing with a general term, such as priorities/goals of government – see suggestion 7 in Part B below.]
- repealing the requirement to prepare a wellbeing report to streamline the number of stewardship reports the Treasury must prepare.
[Our thinking: See suggestion 7 in Part B below.]

Improving practical operation of PFA

To improve the practical operation of the PFA, the Bill makes the following changes:

- extending the exemption period for a half-year economic and fiscal update (a HYEUFU) in an election year, to recognise that there is often insufficient time to produce a HYEUFU that reflects a new Government’s decisions:
[Our thinking: We support this if needed, but we are not sure if an extension is required.]
- amending the publication window for the pre-election economic and fiscal update (the PREFU), to increase the time commentators and the public have to engage with the information provided in the PREFU before the public make their voting decisions:
[Our thinking: We support this and suggest that AI-ready and assured documents are prepared and made available to journalists. See our *Think Piece 43 – Unlocking Government documents with AI*]
- other minor and technical amendments to clarify the interpretation of ambiguous provisions, remove out-of-date references, and reflect improvements in government processes.

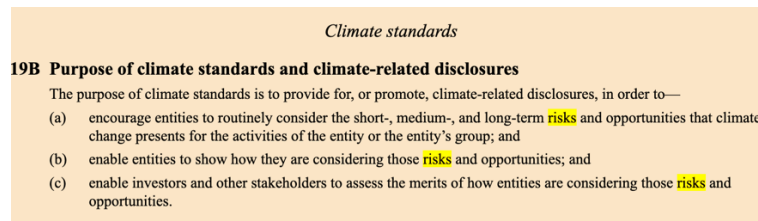
Part B: Specific suggestions

1. Annual Report of the Government and Climate Statement of the Government

(i) An annual report of the Government should be required (not just financial statements). This is where reporting on non-financial performance with a focus on outcomes should be reported (similar to the service performance statement but at the whole of government level). Or maybe something more like an integrated report could sit alongside the financial statements? The annual report should also direct readers to the Statement of Existing Specific Fiscal Risks in the BEFU, HYEUFU and PREFU (see Tables 1 and 2 below).

(ii) A Climate Statement of the Government should be required. The government currently requires large organisations to report on climate risks in the Climate Statements under Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. We consider government should provide an equivalent report due to the impact on public assets and the government's ability to manage climate risks.

Excerpt: the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021



2. National Risks Register

Align the Specific Fiscal Risks in BEFU, HYEUFU and PREFU with the National Risks Register (you need to know that all the 33 current risks have been considered). See discussion on page 6.

3. Strategic intentions

Expand strategic intentions (s 40) and include a requirement for government department strategies in operation. See discussion on page 7.

4. Withheld risks and assessing specific risks

We note that one specific fiscal risk was not disclosed in the 2025 BEFU, yet all specific risks were disclosed in the 2024 BEFU. This means it is a new risk. Some consideration should be given to who should know about this withheld risk (e.g. the Office of the Auditor-General, the Governor General, the Public Service Commissioner, etc). See discussion on page 9.

We also note that text on how a judgement is made regarding what is a specific risk and what is not has been removed from the 2025 BEFU (see far below). See discussion on page 9.

5. Alignment between financial statements and forecast financial statements

For suggested tables for BEFU, HYEUFU and PREFU, see our proposed Tables 1 and 2 below.

Changes to 26Q do not require timeframe or probability or explain what those risk categories are and who selects them. Note: Although eight risk categories are mentioned in the 2025 BEFU, we could not find them listed anywhere. There were nine in the 2024 BEFU, but we could not find an explanation for the change. Who selects them and why are they not listed in detail? See discussion on page 11.

6. Expired or removed

Is there a difference between ‘expired’ or ‘removed’ (see vii)? If not, we suggest just using ‘expired’.

7. Replace Budget Policy Statement wellbeing objectives with Government Goals

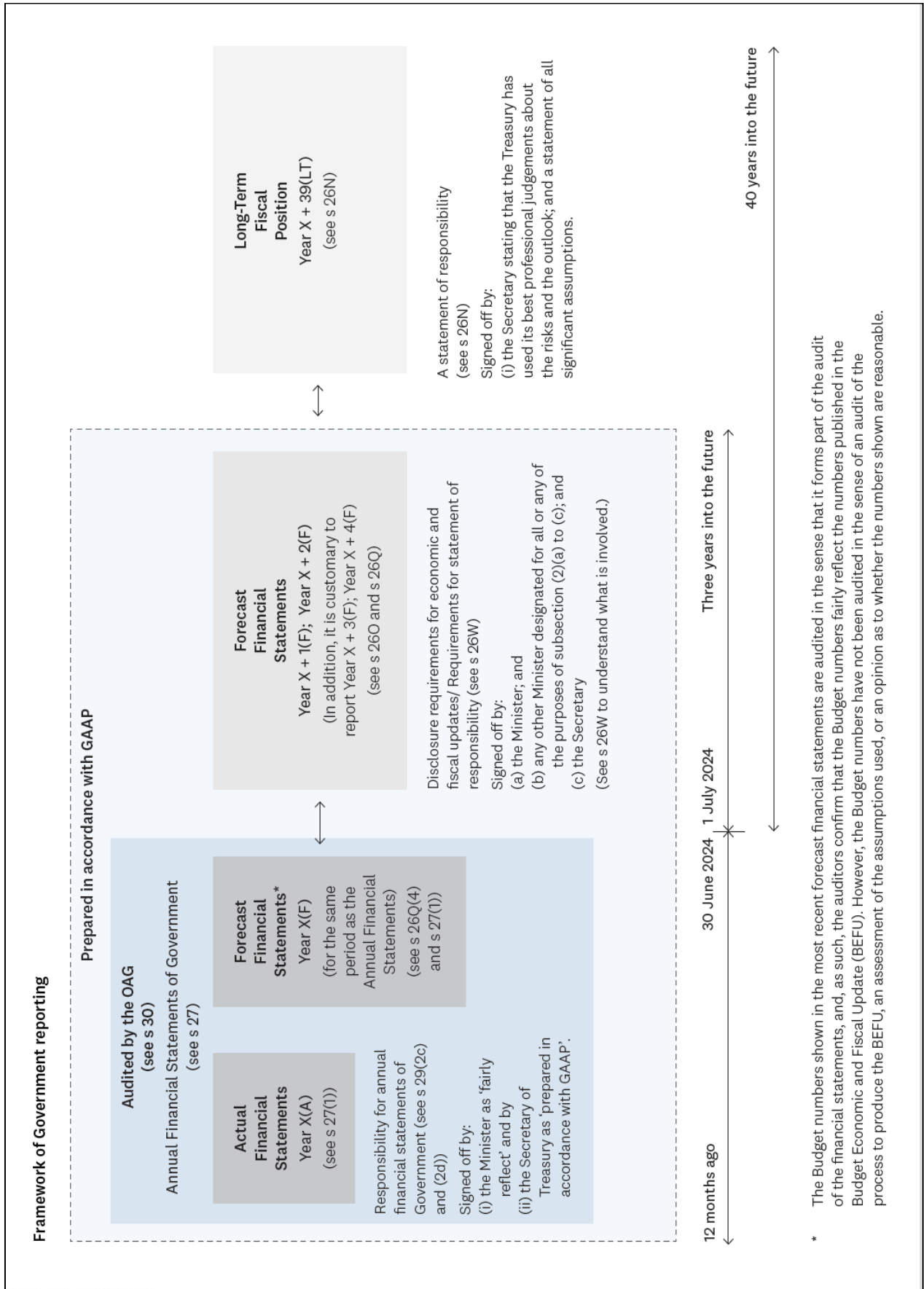
We suggest replacing wellbeing with a general term, such as priorities/goals of government – so it becomes something like the Performance Report on the Priorities of Government. This would mean future governments could express and change their priorities or goals without changing the law. For example, Labour’s Wellbeing Report² could be tweaked to be a ‘Performance Report on the Priorities of Government: Wellbeing’ and the Coalition report could be ‘Performance Report on the Priorities of Government: Nine targets’.³ Although we support wellbeing as a high-level goal, we acknowledge that priorities and goals are likely to change over time. In our view, the most important aspect is that goal/s are identified, drive policy, and are monitored and regularly reported against in the public arena. We suggest a three-year reporting cycle as part of the package of the pre-election economic and fiscal update. We also support the current initiative by National to report against these targets every three months.

8. Assurance of non-financial reporting

We are unsure to what extent the Office of the Auditor-General is undertaking assurance of non-financial reporting. This may be happening, but we are unclear how this is being achieved and consider more clarity is required over what non-financial information is being audited and what level of assurance is being provided.

Figure 1: McGuinness Institute illustration of the framework of Government reporting

Excerpt: McGuinness Institute (2024), *Addendum to Discussion Paper 2024/01*⁴



Suggestion 2: National Risks Register

Discussion

Currently 33 risks are on the National Risks Register. Many have significant fiscal impacts if they occur, and three are extremely relevant.

Excerpt: Department of the Prime Minister and Cabinet (2024), *New Zealand's National Risks*⁷

<p>It currently includes 33 National Risks; those hazards and threats that could have serious immediate and/or long-term effects on New Zealand's safety, prosperity and/or national security, requiring national-level intervention and coordination across the 4Rs (Reduction, Readiness, Response and Recovery).</p>			
<p>Failure or disruption of a major financial mechanism or institution</p>	<p>The failure or disruption of a major financial mechanism or institution (such as a major registered bank or large insurer), resulting in a sudden loss of a large portion of its nominal value, causing disruption to the provision of credit, transactional banking, insured risks or the payment and settlement process.</p>	<p>TSY</p>	<p>Financial Stability Report ⁷ (updated 6 monthly)</p>
<p>Deliberate interference, disruption or destruction of space assets, infrastructure or services upon which New Zealand rely</p>	<p>Deliberate interference, disruption or destruction of space assets, infrastructure (whether space or ground-based) or services can threaten the essential services that underpin our daily life – such as communications, navigation and financial transactions - and undermine our national security interests. Disruption or destruction can occur from remote or direct physical interference with space systems through a range of means, including active targeting.</p>	<p>NZDF, MOD & MBIE</p>	
<p>Major trade disruption</p>	<p>Trade disruption occurs when barriers arise preventing or reducing New Zealand traders' access to export markets for goods and services and/or hindering access to critical imports. Many natural, economic, and political factors could cause this, including market access risks, biosecurity threats, a major shock to multiple countries such as a pandemic, global financial crisis or armed conflict, and risks to the safe transport of goods to and from New Zealand.</p>	<p>TSY, MFAT & MPI</p>	<p>Export NZ Government (mpi.govt.nz) ⁷</p>

Suggestion 3: Strategic intentions

Discussion

1. Please require departments to list by name the government department strategies that are in operation.
2. What does organisation health and capability, in ss (1)(ca), mean in practice? Perhaps, instead, use terms from the Institute's strategy pyramid (see Figure 2 below). We would suggest section 40 be rewritten, and include:
 - (ca) explain the department's purpose, and how it will deliver on that purpose, setting out its strategy and how, when and by whom the strategy will be executed
 - (cb) list all government department strategy documents in operation (including those of specified agencies)
 - (cc) identify capability and resource challenges that may prevent the department from delivering on its purpose and strategic intentions
 - (cd) identify performance indicators for at least the next 3-year period for the department and for any specified agencies
 - (ce) report against the previous set of performance indicators set by the department and by any specified agencies.

Section 40: Requirements for information on strategic intentions

- (1) The information required under section 38 must, for the period to which it relates, set out the strategic objectives that the department intends to achieve or contribute to (strategic intentions).
- (2) The information must also, for the period to which it relates,—
 - (a) ~~explain the nature and scope of the department's functions and intended operations; and~~ explain the department's purpose, and how it will deliver on that purpose, setting out its strategy and how, when and by whom the strategy will be executed; and
 - (b) identify any **specified agencies** for which the department is a host or relevant department (or, if the department is a specified agency, the department's host or relevant departments); and
[Our thinking, specified agencies should be defined in the interpretation section]
 - ~~(c) explain how the department intends to manage its functions and operations to meet its strategic intentions; and~~
[Our thinking, now in (a) above]
 - (d) list all government department strategy documents in operation (including those of specified agencies); and
[Our thinking, this would enable the PSC to easily create a register of GDSs along the lines of the Institute's GDS Index. Learn more at <https://www.mcguinnessinstitute.org/gdsindex>]
 - (e) identify capability and resource challenges that may prevent the department and any specified agencies from delivering on its purpose and strategic intentions.
 - (f) identify performance indicators for at least the next 3-year period for the department and for any specified agencies
 - (g) report against the previous set of performance indicators set by the department and by any specified agencies
 - (h) set out and explain any other matters that—
 - (i) are reasonably necessary to achieve an understanding of the department's strategic intentions and capability; or
 - (ii) may be specified by the Minister or the responsible Minister for the purposes of subparagraph (i).

(3) If, for the period to which the information relates, a specified agency identified under subsection (2)(b) is not required to provide information on its own strategic intentions (see sections 38(6) and 41(3A)), the information described in subsections (1) and (2) must also cover that specified agency.

Proposed legislation

33 Section 40 amended (Requirements for information on strategic intentions)

(1) After section 40(2)(c), insert:

- (ca) explain how the department proposes to manage its organisational health and capability; and
- (cb) explain how the department proposes to assess its performance; and

Existing legislation

40 Requirements for information on strategic intentions

(1) The information required under section 38 must, for the period to which it relates, set out the strategic objectives that the department intends to achieve or contribute to (**strategic intentions**).

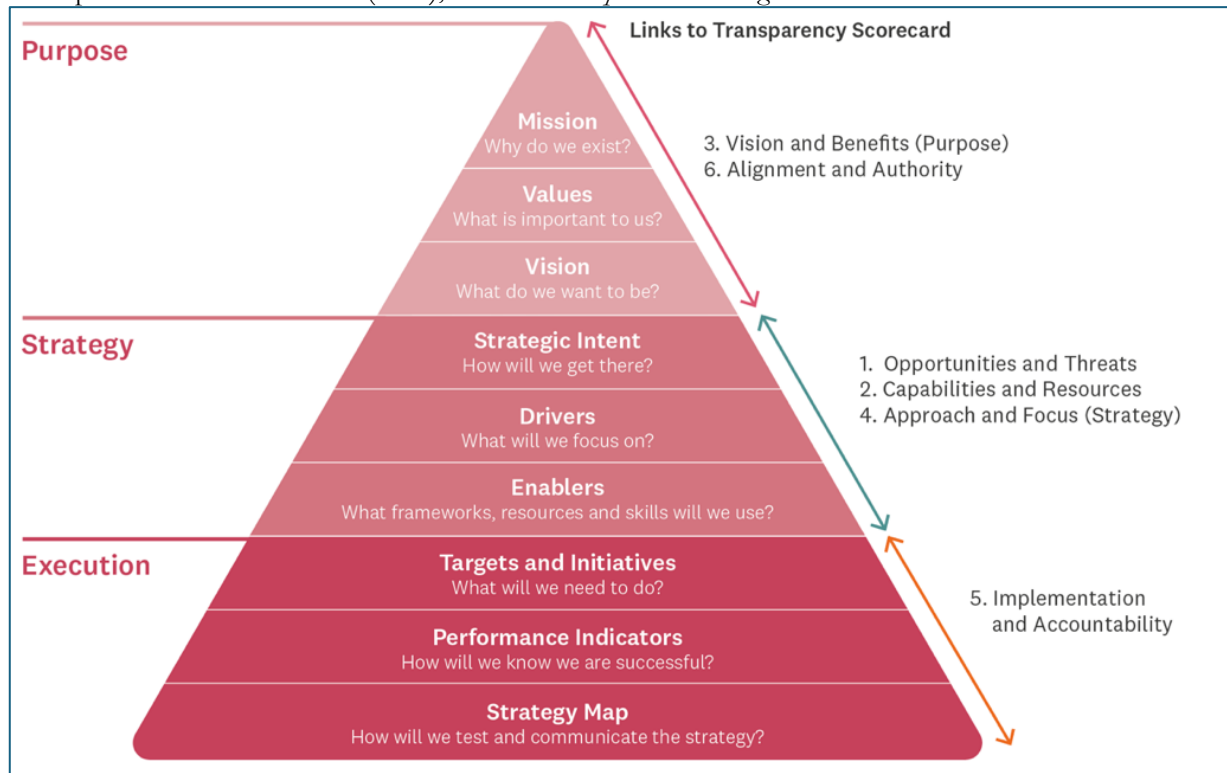
(2) The information must also, for the period to which it relates,—

- (a) explain the nature and scope of the department’s functions and intended operations; and
- (b) identify any specified agencies for which the department is a host or relevant department (or, if the department is a specified agency, the department’s host or relevant departments); and
- (c) explain how the department intends to manage its functions and operations to meet its strategic intentions; and
- (d) set out and explain any other matters that—
 - (i) are reasonably necessary to achieve an understanding of the department’s strategic intentions and capability; or
 - (ii) may be specified by the Minister or the responsible Minister for the purposes of subparagraph (i).

(3) If, for the period to which the information relates, a specified agency identified under subsection (2)(b) is not required to provide information on its own strategic intentions (*see* sections 38(6) and 41(3A)), the information described in subsections (1) and (2) must also cover that specified agency.

Figure 2: McGuinness Institute GDS Index Strategy Pyramid

Excerpt: McGuinness Institute (2025), *Government Department Strategies Index Handbook – He Puna Rautaki*.⁶



Suggestion 4: Withheld risks and assessing specific risks

Discussion

A new risk is being withheld, and we consider more information should be available on who is being made aware of this risk and how that decision is made and by whom.

Further, we note that text on how a judgement is made on ‘what makes a specific risk and what does not’ has been removed from the 2025 BEFU. See the screenshots below. There should be an explanation of why this text was removed. For example, is it no longer important? And who decided on this?

Lastly, we were not able to find a list of risk categories. In addition, we note there were nine mentioned in the 2024 BEFU, but only eight in the 2025 BEFU. There should be an explanation of each risk category and, most importantly, why one was removed.

Excerpt: 2025 BEFU⁷ (shows one specific fiscal risk was withheld)

One specific fiscal risk is being withheld under section 26V. Disclosure of this risk is likely to result in a material loss of value to the Government.

Risks have been categorised by risk type in the statement of specific fiscal risks

The risks in the statement of specific fiscal risks have been broadly classified into one of eight risk categories aligned to the underlying risk driver. The purpose of categorising risks is to provide an understanding of different types of fiscal risks and the potential aggregate impact of these on the fiscal forecasts.

Some risks may include aspects that include multiple risk drivers – in this case, the risk is categorised based on the most significant driver. A description of each risk type is provided under the relevant category from page 75 onwards.

The status of the risks relative to the *Half Year Update 2024* is also provided. New risks are those identified or disclosed for the first time in this *Budget Update*, while changed risks are those where there is a significant change in the nature or substance of the risk. Unchanged risks are those where there is no change to the nature or substance of the risk, even if the size of the risk has changed. This includes risks that have updated narratives because of wording changes for clarity or that have been amended to reflect present circumstances. These changes do not reflect a change in the underlying risk.

Excerpt: 2024 BEFU⁸ (shows no specific fiscal risk was withheld)

No specific fiscal risks have been withheld under section 26V.

...and judgement needs to be applied in assessing whether a risk is a specific fiscal risk

Regardless of the criteria outlined above, judgement is still required to determine whether a government decision or other circumstance meets the definition of a specific fiscal risk. The Treasury has applied the following principles in assessing whether a decision or other circumstance meets the definition of a specific fiscal risk:

Risk type	Principles	Examples of how the principle has been applied
Risks associated with assumptions used in the forecast for revenue and expenses and valuation of assets and liabilities (eg, discount rates, cash flow assumptions, economic conditions)	<p>The forecasts for some revenue and expense items and the valuation of some assets and liabilities included in the fiscal forecasts can be subject to significant assumptions. These assumptions may change in the future and impact on the fiscal position.</p> <p>However, revenue, expenses, assets and liabilities are measured or valued at a point in time using the best available information and accepted forecasting and valuation techniques and assumptions, which means they are quantified in the fiscal forecasts</p>	<p>Specific fiscal risks are not included for most revenue or expenses items or for assets or liabilities that are subject to valuation techniques that require significant assumptions, for example:</p> <ul style="list-style-type: none"> • tax revenue • student loans • revalued property, plant and equipment. <p>While the valuation of the ACC claims liability in general is not included as a</p>

Suggestion 5: Alignment between financial statements and forecast financial statements

Discussion

Related to the risk categories mentioned in Suggestion 4 above, we consider this section could be upgraded so that there is more clarity over how risks are identified and reported. There exist a number of sources of risk. These need to be listed so that Treasury can assess them. Some will be risks that they do not consider to be special fiscal risks, however, these should still be reported somewhere for transparency and accountability purposes.

Those that are identified as special fiscal risks should be listed and recorded in a way that shows how they are reported. This is important so that readers know where to learn more about these risks. See proposed Table 1 below. Most importantly, each risk should be given alongside the date it was added or expired.

It is also important that there is more transparency over when a risk is no longer in existence; see our suggestion in Table 2 below.

Proposed legislation

24 Section 26Q amended (Fiscal forecasts)

- (1) In section 26Q(1), replace “3” with “5”.
- (2) After section 26Q(3)(b)(ii), insert:
 - (iii) that includes, for each specific fiscal risk,—
 - (A) if it is possible to quantify the fiscal impact of the risk, an estimate, expressed as a single amount or a range, of the fiscal impact during the forecast period for the economic and fiscal update if the risk were to materialise; or
 - (B) if it is possible to quantify the fiscal impact of the risk but the estimate has not been disclosed because **section 26V(2)** applies, the reason that it has not been disclosed; or
 - (C) if it is not possible to quantify the fiscal impact of the risk, the reason that it is not possible; and
 - (iv) that sets out—
 - (A) a description of the categories of specific fiscal risks; and
 - (B) an explanation of each category; and
 - (C) where a change has been made to a category since the most recent economic and fiscal update, the reason for the change; and
 - (v) that assigns each specific fiscal risk to 1 or more of the categories; and
 - (vi) that identifies any specific fiscal risks that have expired or been removed since the most recent economic and fiscal update, and the reasons for their expiry or removal; and

Table 1: McGuinness Institute proposed Statement of Existing Specific Fiscal Risks in the BEFU, HYEUFU and PREFU

Note: Explanation in grey below.

Status and date added	Title	Portfolio	Risk Category	Potential Risk Profile			Treatment			Discussed in this BEFU, HYEUFU or PREFU
				Timeframe that the risk relates	Probability of the risk materialising	Magnitude if the risk were to materialise	(1) Actual Financial statements (FS)	(2) Forecast Financial Statements (FFS)	(3) Long-term Fiscal Position	
Add date when added (ensures accountability and review)	All 33 from National Risks Register should be included (ensures alignment)	Name of committee (ensures accountability)	This could include a category called Time-Limited Funding	This ensures risk is assessed in terms of the time period over which it might occur	This ensures risk is assessed in terms possibility risk might eventuate)	This ensures risk is assessed in terms of impact if risk eventuates)	State if treated as a provision, a contingent liability or as an explanation in a note to the FS. Add page number in FS.	State if treated as a provision, a contingent liability or as an explanation in a note to the FFS. Add page number in FFS.	Add Ref page.	
New Risk (e.g. Added May 2026)	Capital Raise by Kiwibank	Finance (e.g. Finance and Expenditure committee)	(e.g. Time-Limited Funding)	(e.g. Next 12 months)	(e.g. High, 75%)	(e.g. \$x million)	(e.g. Yes, Provision, see p. x)	(e.g. Yes, Year X-1-4, Contingent Liability and Notes, see p. x)	(e.g. Not discussed)	P.x
Changed Risk (e.g. Added May 2023)	Cook Strait Ferry Replacement and Enabling Infrastructure	Finance (e.g. Finance and Expenditure committee)		(e.g. Next five years)	(e.g. Medium, 35%)	e.g. \$xx million)	(e.g. Yes, Contingent Liability and Notes, see p. x)	(e.g. Yes, Year X only, Contingent Liability and Notes, see p. x)	(e.g. Not discussed)	P.x
Unchanged Risk (e.g. Added May 2020)	New Zealand's International and Domestic Climate Change Targets	Climate Change (e.g. Finance and Expenditure committee)		(e.g. Ongoing)	(e.g. Medium, 15%)	e.g. \$xxx million)	(e.g. No, Not recognised)	(e.g. No, Not recognised)	(e.g. Yes, see discussion on p. x)	P.x

Table 2: McGuinness Institute proposed Statement of Expired Specific Fiscal Risks in the BEFU, HYEUFU and PREFU

Status	Title	Portfolio	Risk Category	Previous Risk Profile			Previous Treatment			Discussed in this BEFU, HYEUFU or PREFU
				Timeframe	Probability	Magnitude	(1) Actual Financial statements (FS)	(2) Forecast Financial Statements (FFS)	(3) Long-term Fiscal Position	
7	xxx	Finance		(e.g. Next 12 months)	(e.g. High, 75%)	(e.g. \$x million)	(e.g. Yes, Provision, see p. x)	(e.g. Yes, Year X-1-4, Contingent Liability and Notes, see p. x)	(e.g. Not discussed)	P.x

Appendix 1: Background sources: BEFU

Excerpt: The Treasury (2025). *2025 Budget Economic and Fiscal Update* (pp.70, 72-74, 76)⁹

The Public Finance Act 1989 sets out the requirements for specific fiscal risks

The fiscal forecasts in this *Budget Economic and Fiscal Update (Budget Update)* incorporate – to the fullest extent possible – the fiscal implications of all Government decisions and other circumstances if the criteria set out in the table below are satisfied.

Fiscal forecasts	Specific fiscal risks ⁸
<p>Matters are incorporated into the fiscal forecasts when:</p> <ul style="list-style-type: none">• the matter can be quantified for particular years with reasonable certainty, and• a decision has been taken, or• a decision has not yet been taken but is reasonably probable⁹ that the matter will be approved or the situation will occur.	<p>Matters are disclosed as specific fiscal risks if the likely impact is \$100 million or more over the forecast period and either:</p> <ul style="list-style-type: none">• a decision has not yet been taken but it is reasonably possible¹⁰ (but not probable) that the matter will be approved or the situation will occur, or• it is reasonably probable or possible that the matter will be approved or the situation will occur, but the matter cannot be quantified for, or assigned to, particular years with reasonable certainty.

Unchanged Risks

Climate Change

Achieving New Zealand's International and Domestic Climate Change Targets (Expenses and Capital)

The Climate Change Response (Zero Carbon) Amendment Act 2019 sets domestic greenhouse gas targets for New Zealand. It also requires the Government to set and achieve emissions budgets, with the first three emissions budgets covering 2022 to 2035. The Government released its second emissions reduction plan in December 2024, which outlines policies and strategies to achieve these emissions budgets. Many of these policies do not require additional funding. However, if policies require new funding from the Government, this will have an impact on the operating balance and net core Crown debt.

New Zealand also has international obligations under the Paris Agreement, including relating to our first and second Nationally Determined Contributions (NDCs), which cover the periods 2021 to 2030 (NDC1) and 2031 to 2035 (NDC2) respectively. NDCs are countries' self-determined plans detailing what they will do to reduce their emissions in support of the international goal of limiting global warming to 1.5°C. Sizeable offshore abatement would be needed to meet NDC1 on top of domestic commitments without other interventions. Scenarios showing the possible fiscal impact of this offshore abatement were set out in the Climate Economic and Fiscal Assessment 2023. While the Government has choices about how it achieves NDC1, it is likely that meeting this target would involve significant costs, starting within the current fiscal forecast period. The Government set a target range for the NDC2 earlier this year. The lower end of the target range for NDC2 aligns with the reductions required to meet the third domestic emissions budget (2031 to 2035), so the fiscal risks associated with this target are similar to those associated with meeting domestic emissions budgets for the same period.

Statement of Specific Fiscal Risks

Status	Title	Portfolio	Page reference
Commitment or announced intent that may have fiscal implications			
New risks	Potential Capital Raise by Kiwibank	Finance	75
	Science, Innovation and Technology Reform	Science, Innovation and Technology	75
Changed risk	Cook Strait Ferry Replacement and Enabling Infrastructure	Finance	75
Unchanged risks	Achieving New Zealand's International and Domestic Climate Change Targets	Climate Change	76
	Response to the Report of the Government Inquiry into the Response to the North Island Severe Weather Events	Emergency Management and Recovery	76
	Going for Housing Growth – Incentives for Communities and Councils to Support Growth	Housing	76
	Transition and Ongoing Viability of the Vocational Education System	Tertiary Education	77
	Transport Project Funding	Transport	77
	Adaptation Policy Changes	Cross-portfolio	77
	Carbon Neutral Government Programme	Cross-portfolio	77
	Commitments Under the Coalition Agreements	Cross-portfolio	78
	Establishment of a New Medical School	Cross-portfolio	78
	Safeguarding New Zealand's Defence and Security Interests	Cross-portfolio	78
	The Government's Approach to the Smokefree Aotearoa 2025 Goal	Cross-portfolio	78
Time-limited funding			
Unchanged risks	Ka Ora, Ka Ako Healthy School Lunches Programme	Education	79
	Time-limited International Climate Financing Funding: Unfunded 2026 to 2030 Commitment Period	Foreign Affairs	79
	Rail Network Investment Programme	Transport	79
Achieving future savings and spending constraint			
New risk	Social Development Forecast Savings	Social Development and Employment	80
Unchanged risks	Health New Zealand Operating Deficit	Health	80
	Kāinga Ora – Homes and Communities Operating Expenditure Forecast Reductions and Future Operating Model	Housing	80

Status	Title	Portfolio	Page reference
Capital cost escalation			
Unchanged risks	Scott Base Redevelopment Project	Foreign Affairs	81
	Roads of Regional Significance	Transport	81
	Other Capital Cost Pressures	Cross-portfolio	81
Potential fiscal implications of reviews or litigation			
Changed risk	Responding to the Royal Commission of Inquiry into Abuse in Care – Redress System Claims Processes for Survivors	Cross-portfolio	82
Unchanged risks	Impacts of Changes to Accident Compensation Policy Settings	ACC	82
	Disability Support Services – High and Complex Framework	Disability Issues	82
	Independent Review of the Ministry of Education’s School Property Function	Education	82
	Metropolitan Rail Networks	Transport	83
	Treaty Settlement Forecasts	Treaty of Waitangi Negotiations	83
	Pay Equity Claims	Cross-portfolio	83
Changing demand and expectations on services			
Changed risk	Tertiary Tuition and Training Funding Baseline Pressure	Tertiary Education	84
Unchanged risks	ACC Levies	ACC	84
	Enabling Communities and Iwi to Help Children	Children	84
	Increasing Prison Population	Corrections	85
	Transforming and Sustaining Disability Support Services for New Zealanders	Disability Issues	85
	Learning Support	Education	85
	Health Capital Pressure and Investment Planning	Health	85
	Civil Registration Replacement	Internal Affairs	86
	Financial Challenges Across Universities	Tertiary Education	86
	Wānanga Funding and the Crown’s Te Tiriti Obligations to Wānanga	Tertiary Education	86
	Wānanga Legislative Framework – Te Wānanga o Aotearoa and Te Whare Wānanga o Awanuiārangi	Tertiary Education	86
	Support for the National Land Transport Fund	Transport	87
	Government Targets	Cross-portfolio	87
	New Zealand Screen Production Rebate	Cross-portfolio	87
	Non-government Providers Receiving Funding from the Government	Cross-portfolio	87
	Services Funded by Third Parties	Cross-portfolio	88

Status	Title	Portfolio	Page reference
Forecast dependent on a status quo that is uncertain			
New risks	Timing of Fiscal Impacts of Christchurch Men's Prison Public Private Partnership	Corrections	89
	Investment Boost	Revenue	89
	Implementation of New Insurance Accounting Standard	Cross-portfolio	89
Unchanged risks	Chateau Tongariro Hotel	Conservation	90
	Te Pae Christchurch Convention Centre Write-down Costs	Finance	90
	Aquaculture Settlements	Oceans and Fisheries	90
	Regional Infrastructure Fund	Regional Development	90
	Potential Tax and Social Policy Changes	Revenue	90
	Auckland City Rail Link Ownership Issues	Transport	91
	Forecast Operating and Capital Spending in the National Land Transport Programme	Transport	91
	Relativity Clause	Treaty of Waitangi Negotiations	91
	Adverse Weather Events	Cross-portfolio	91
	Public Sector Employment Agreements	Cross-portfolio	92
Forecast risk			
New risk	Rates Rebate Scheme	Internal Affairs	93
Changed risks	Natural Hazards Commission	Finance	93
	Ministry of Social Development's Services for the Future	Social Development and Employment	94
Unchanged risks	Non-Earners' Account	ACC	94
	Emissions Trading Scheme – Variations Arising from Unit Auctions Failing to Clear	Climate Change	94
	Emissions Trading Scheme – Variations in Revenue and Expenses	Climate Change	95
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The Public Finance Act 1989 sets out the requirements for specific fiscal risks...

The fiscal forecasts in this *Budget Update* incorporate – to the fullest extent possible – the fiscal implications of all government decisions and other circumstances if the criteria set out in the table below are satisfied.

Fiscal forecasts	Specific fiscal risks ¹³
<p>Matters are incorporated into the fiscal forecasts when:</p> <ul style="list-style-type: none"> • the matter can be quantified for particular years with reasonable certainty, and • a decision has been taken, or • a decision has not yet been taken but is reasonably probable¹⁴ that the matter will be approved or the situation will occur. 	<p>Matters are disclosed as specific fiscal risks if the likely impact is \$100 million or more over the forecast period and either:</p> <ul style="list-style-type: none"> • a decision has not yet been taken but it is reasonably possible¹⁵ (but not probable) that the matter will be approved or the situation will occur, or • it is reasonably probable or possible that the matter will be approved or the situation will occur, but the matter cannot be quantified for, or assigned to, particular years with reasonable certainty.

As outlined in the table, if the fiscal implications of government decisions and other circumstances cannot be quantified for particular years with reasonable certainty, or the outcome is still unclear, those government decisions and other circumstances are disclosed in the statement of specific fiscal risks included in this chapter, as required by sections 26Q(3)(b) and 26U of the Public Finance Act 1989.

Appendix 2: Background sources: Current legislation

Excerpt: Public Finance Act 1989

Economic and fiscal updates

Heading: inserted, on 25 January 2005, by section 7 of the Public Finance Amendment Act 2004 (2004 No 113).

26O Economic and fiscal update

- (1) The Minister must, in accordance with subsection (2), present to the House of Representatives an economic and fiscal update prepared by the Treasury for each financial year.
- (2) The Minister must present the economic and fiscal update immediately after he or she has delivered the Budget for the financial year to which the update relates, or at any time prior to that time on the same day.
- (3) The update must—
 - (a) contain economic and fiscal forecasts that relate to—
 - (i) the financial year to which the update relates; and
 - (ii) each of the next 2 financial years; and
 - (b) contain a statement of tax policy changes in accordance with section 26R; and
 - (c) be accompanied by a statement of responsibility.
- (4) The update must state—
 - (a) the day on which the contents of the update were finalised; or
 - (b) the days on which the contents of different specified aspects of the update were finalised.

Section 26O: inserted, on 25 January 2005, by section 7 of the Public Finance Amendment Act 2004 (2004 No 113).
Section 26O(2): amended, on 25 February 2012, by section 6 of the Public Finance Amendment Act 2012 (2012 No 17).

By sections View whole (1016KB) Versions and amendments Secondary legislation

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26Q Fiscal forecasts

- (1) The fiscal forecasts contained in the economic and fiscal update prepared under section 26O must, for each of the 3 financial years to which they relate, include forecast financial statements.
- (2) In addition to the forecast financial statements required by subsection (1), the fiscal forecasts must include—
 - (a) a statement of borrowings that reflects the forecast borrowing activities for each of those financial years;
 - (b) any other statements that are necessary to fairly reflect—
 - (i) the forecast financial operations for each of those financial years; and
 - (ii) the forecast financial position at the end of each of those financial years.
- (3) The fiscal forecasts must also include—
 - (a) a statement of commitments from the most recent monthly financial statements of the Government that are required to be prepared under section 31A; and
 - (b) a statement of specific fiscal risks of the Government as at the day on which the forecast financial statements are finalised—
 - (i) that sets out specific fiscal risks that relate to—
 - (A) the Government decisions and other circumstances required by section 26U to be incorporated in the economic and fiscal update prepared under section 26O; and
 - (B) any other contingent liabilities (including any guarantees or indemnities given under any Act); and
 - (ii) that discloses the rules used to determine what is and is not a fiscal risk; and
 - (c) a statement of all significant accounting policies (including any changes from the accounting policies contained in the annual financial statements of the Government most recently presented to the House of Representatives or published under section 31); and
 - (d) in relation to each forecast financial statement required by subsections (1) and (2)(a) and, if appropriate, subsection (2)(b),—
 - (i) comparative budgeted and estimated actual figures for the financial year immediately before the first of the financial years to which the fiscal forecasts relate; and
 - (ii) comparative actual figures for the financial year that is 2 years before the first of the financial years to which the fiscal forecasts relate; and
 - (e) a statement of all significant assumptions underlying the fiscal forecasts; and
 - (f) a statement that shows the sensitivity of the fiscal aggregates to changes in economic conditions.
- (4) The fiscal forecasts must be for the same reporting entity as the annual financial statements of the Government to be prepared under section 27 for the first of the financial years to which the fiscal forecasts relate.

Section 26Q: inserted, on 25 January 2005, by section 7 of the Public Finance Amendment Act 2004 (2004 No 113).

Disclosure requirements for economic and fiscal updates

Heading: inserted, on 25 January 2005, by section 7 of the Public Finance Amendment Act 2004 (2004 No 113).

26U Disclosure of policy decisions and other circumstances that may influence future fiscal situation

- (1) An economic and fiscal update prepared under section 26O or section 26S or section 26T must incorporate, to the fullest extent possible that is consistent with section 26V, all Government decisions and all other circumstances that may have a material effect on the fiscal and economic outlook.
- (2) If the fiscal implications of Government decisions and other circumstances referred to in subsection (1) can be quantified for particular years with reasonable certainty by the day on which the forecast financial statements are finalised, the quantified fiscal implications of those Government decisions and other circumstances must be included in the forecast financial statements.
- (3) If the fiscal implications of Government decisions and other circumstances referred to in subsection (1) cannot be quantified or assigned to particular years with reasonable certainty by the day on which the forecast financial statements are finalised, those Government decisions and other circumstances must be disclosed in the statement of specific fiscal risks of the Government required by section 26Q(3)(b).

Section 26U: inserted, on 25 January 2005, by section 7 of the Public Finance Amendment Act 2004 (2004 No 113).

Appendix 3: Background sources: Cabinet papers

Excerpt: The Treasury (2025). *Advice on Public Finance Act 1989 Amendments Information Release* (p.2)¹¹

Specific Fiscal Risk estimates

6. The Bill includes a provision to introduce more-specific disclosure requirements for the statement of specific fiscal risks (SFRs) included in economic and fiscal updates. This includes a new requirement to estimate the fiscal impact of each SFR across the forecast period.
7. However, there may be circumstances where disclosing information creates risk for the Crown, for example where disclosure would prejudice the substantial economic interest of New Zealand or prejudice its defence. We therefore are including a provision in the Act that would enable us to withhold the estimate of the fiscal risk.

Fiscal stimulus guardrails proposal

5. At the Weekly Agency Meeting on 27 March, you noted significant items of expenditure in the context of COVID-19 fiscal stimulus and asked for advice on whether changes could be included in the Bill to introduce new requirements on governments to assess and explain whether fiscal stimulus is necessary.
6. We do not recommend legislative change. The Act already contains requirements to explain any deviation from compliance with the principles of responsible fiscal management and to set out a timeframe and process for returning to compliance. Individual expenditure items are relevant to broader fiscal sustainability if they result in a breach of the principles at an aggregate level. That is, the Act focuses on the aggregate effects of individual items of expenditure.
7. If you do want to proceed with a legislative change, there are two options for how to proceed.
 - a You could include the amendment in the current Bill. This could be achieved by either:
 - i including this policy proposal in the Bill for introduction. Since it is not feasible to develop the policy and draft the provision on the current timetable (see paragraph 15 below), this would require delaying the introduction of the Bill to after Budget Day.

T2025/954 Public Finance Amendment Bill: draft Cabinet paper and Bill for consultation

Page 2

- ii introducing an amendment at Select Committee or Committee of the Whole House stage. However, this would reduce or remove the public's ability to make submissions on this proposal.
 - b You could include the proposal as part of potential later reform of the Act. You have indicated that you intend the changes in the current Bill to be followed, in time, by deeper and broader changes to the Act. ^[33]

Excerpt: Finance and Expenditure Committee (2025) *Select committee begins inquiry into performance reporting and public accountability*¹³

Background: why is the inquiry needed?

Performance reporting is about showing what has been achieved with public money. Public accountability is about how the public and Parliament holds the executive responsible for the use of the powers that Parliament has delegated to it, including the use of public money.

The existing performance reporting system may no longer be fit-for-purpose. The information it generates is hard to understand and it does not enable Parliament or the public to understand what outcomes and value is being achieved with public money. This affects the ability of Parliament to hold the executive to account. We believe that now is the right time to explore what improvements could be made to reporting systems.

The Review of Standing Orders 2023 recommended that an ad hoc committee be established to initiate an inquiry into central government performance reporting and public accountability. The Finance and Expenditure Committee has decided to take on the inquiry, given its responsibilities and interest in the subject area.

Goals of the inquiry

The inquiry has two goals:

1. To make findings concerning the strengths and weaknesses of how the Government should report on and be held to account for its performance.
2. To make recommendations aimed at ensuring that the way the Government reports on and is held to account for its performance is fit-for-purpose in meeting the needs and expectations of 21st century New Zealand.

Proposed amendments to the Public Finance Act 1989

Proposal

- 1 This paper seeks agreement to amend the Public Finance Act 1989 (PFA). Proposed amendments have three overarching objectives:
 - 1.1 supporting fiscal transparency;
 - 1.2 strengthening fiscal responsibility; and
 - 1.3 improving the practical operation of the PFA.

Relation to government priorities

- 2 Embedding fiscal sustainability and a culture of fiscal discipline in the public finance system is a Government priority. The proposed amendments to the PFA will support this priority.

Executive Summary

- 3 **The latest economic and fiscal forecasts show further challenges ahead to restoring New Zealand to a strong fiscal position. While our Government is taking action to manage these challenges, including through judicious and strategic Budget decisions, enduring improvements to support long-term fiscal sustainability require legislative change. I am therefore proposing that we amend the PFA.**

How should existing time-limited funding be managed?

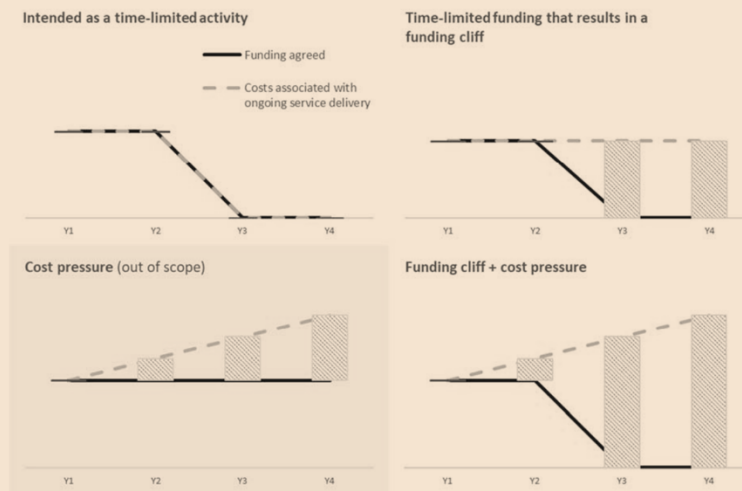
To recognise further funding of time-limited programmes in the fiscal forecasts, Cabinet will need to take policy decisions

29. The preparation of the Treasury's fiscal forecasts is based on generally accepted accounting practice (GAAP), following standards set by an independent body. Under GAAP, the fiscal forecasts must include all Government decisions and other circumstances to the fullest extent possible. The fiscal forecasts represent the Treasury's best estimate of the Government's fiscal performance and position for the current year and next four years, based on the information we have available and our best professional judgement.
30. Under the Public Finance Act 1989, we are required to reflect government decisions in the fiscal forecasts. Where a choice remains for the government on funding a policy, including extending time-limited funding, it will not be reflected in the fiscal forecasts unless there is a clear authority or intent from the government of the day to do so.
31. However, while further time-limited funding may not be reflected in the fiscal forecasts, the fiscal risks created by time-limited funding are disclosed in our Economic and Fiscal Updates. The proposed Specific Fiscal Risk statement for the Half-Year Economic and Fiscal Update, required under the Public Finance Act 1989, will disclose all time-limited funding that could result in a fiscal cliff (that meets the materiality threshold for being published).

We recommend that the Government take decisions on providing funding for time-limited funded programmes after receiving policy advice on the options and using the Budget process to enable trade-offs

14. Figure 1 shows the difference between genuine time-limited funding because the activity is time-limited, time-limited funding that results in a funding cliff, cost pressures, and situations where there is both a cost pressure and a funding cliff.

Figure 1: Difference between time-limited activity, cost pressures, and funding cliffs



Next Steps

We are seeking your decisions on each time-limited funded programme

39. We have attached Annex A which lists the 22 time-limited funded programmes we have provided assessments for, and the Treasury recommendation for each item. We are seeking your agreement to these recommendations, or if not, what approach you want to take.

40. [33]

41.

Taking action to support collective Ministerial ownership of fiscal risks

42. In our advice to you on implementing your fiscal strategy, we emphasised the importance of collective Cabinet ownership of the fiscal strategy and the fiscal sustainability programme. You have already shown your desire to ensure there is this collective commitment to this programme through the proposal of a Cabinet Expenditure Control Committee.

43. It will be important that Ministers are across the areas of time-limited funding in their portfolios and that solving challenges of time-limited funding is not left to you as the Minister of Finance. This is to ensure your colleagues seek advice from their individual agencies on these, including how these can be managed before Budget 2024.

44. [33]

Time-limited Funding Template – Ka Ora, Ka Ako | Healthy School Lunches Programme

Title	Ka Ora, Ka Ako Healthy School Lunches Programme
Portfolio Minister	Minister of Education
Description:	<p>The Healthy School Lunches Programme, which currently provides lunches to over 230,000 learners in 998 schools and kura, was first piloted in 2020, and has been progressively expanded since then. Through Budget 2023, the Minister of Education requested permanent funding for the Programme. The Treasury’s advice on this Programme has been proactively released. The advice noted Treasury’s concerns about initial evaluation results, namely that there had been no improvements to attendance, and that there appeared to be limited measured benefit for ākonga Māori (Māori learners – who made up 48% of students in the Programme). Schools had also reported significant surplus lunches, which the Treasury recommended should be addressed before the Programme become permanent.</p> <p>Given these concerns and the fiscal context at the time of Budget 2023, the Treasury’s overall position was not to support continuation of the Programme. However, we recommended that if the Programme be continued, it should receive two-year time-limited funding to allow improvements to be implemented and evaluated.</p>

Costing to fund (Opex, \$m)	2023/24	2024/25	2025/26	2026/27	2027/28	Total
Comment on costing	<p>[33]</p> <p>The National's Fiscal Plan has committed \$650 million operating to continue the Programme for two additional school years.</p> <p>[33]</p>					

Implications of not funding	<p>If further funding is not provided, the Programme will end after the 2024 school year.</p> <p>[33]</p>
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	[33]
Options	
Treasury's recommendation	

Treasury Report: Amendments to the Public Finance Act 1989 on Fiscal Risks

Executive Summary

You have indicated that you are interested in potential amendments to the Public Finance Act 1989 (the PFA) to ensure that the disclosure of fiscal risks better supports public understanding of the risks to the fiscal forecasts and the funding choices governments have made. We understand this stems from concerns that existing disclosure requirements are not sufficient, particularly when governments have made a choice to provide time-limited funding.

This report seeks your feedback on options for improving the disclosure of fiscal risks. There are multiple options available to you. Most of these can be implemented without legislative change due to the permissive nature of the PFA. However, we have also indicated options that would include amendments to the PFA, including:

- additional disclosure requirements for specific fiscal risks and
- requirements to disclose in the Fiscal Strategy Report the Government's strategy for providing time-limited funding, including a list of time-limited funded programmes, and why it is appropriate the programmes have time-limited funding.

Recommended Action

We recommend that you:

- a **direct** the Treasury to implement greater disclosure of specific fiscal risks in the Economic and Fiscal Update for Budget 2024

Agree/disagree.

- b **agree** to progress further policy work on fiscal risks:

Providing an aggregate quantification for groups of risks, particularly where there might be factors (such as commercial sensitivity) that would mean individual risks cannot be quantified *Agree/disagree*

Greater insights and commentary on the overall impact of the large number of specific fiscal risks, including the probability of the risks eventuating and an assessment of the adequacy of operating allowances to manage them *Agree/disagree*

Development of more scenarios (other than a more positive or more negative economic scenario) to enable sensitivity analysis of different situations *Agree/disagree*

Applying the type of risk reporting undertaken by large reinsurers to better disclose the fiscal impact of large scale but infrequent events *Agree/disagree*

- c **direct** the Treasury to progress further policy work on amendments to the Public Finance Act 1989 requiring additional disclosure for specific fiscal risks

Agree/disagree.

- d **direct** the Treasury to progress further policy work on amendments to the Public Finance Act 1989 to include requirements to disclose in the Fiscal Strategy Report the Government's strategy for providing time-limited funding, including a list of time-limited funded programmes, and why it is appropriate the programmes have time-limited funding

Agree/disagree.

- e **note** that amendments in recommendations (c) and (d) to the Public Finance Act 1989 could be done in isolation or (on a slower timeline) this could be included as part of a broader package of changes to the Public Finance Act 1989

- f **agree** to progress rules on providing time-limited funding through non-legislative means, including through Budget 2024 processes and through changes to CO (18) 2

Agree/disagree.

- g **indicate** if there are areas you are concerned about that we have not reflected in this advice, and

h **agree** to a discussion on this advice and your intentions for how fiscal risks are reported and managed

Agree/disagree.

Tom Hall
Manager, Public Finance Policy

Hon Nicola Willis
Minister of Finance

____ / ____ / ____

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