





Election policies versus Government policy | Taxes

Policy	Current policy settings	Election policy of coalition parties compared to Government policy			
		National	act/	NEW ZEALAND FIRST	
					
Tax rates and thresholds for individuals	10.5% on up to \$14,000 17.5% on \$14,001 to \$48,000 30% on \$48,001 to \$70,000 33% on \$70,001 to \$180,000 39% on \$180,001 up	10.5% on up to \$15,600 17.5% on \$15,601 to \$53,500 30% on \$53,501 to \$78,100 33% on \$78,100 to \$180,000 39% on \$180,001 up	17.5% up to \$60,000 30% on \$60,001 to \$70,000 33% on \$70,001 to \$180,000 (then 30% from 2025/26 year) 39% on \$180,000 up (33% from 2026/27)	Adjust tax brackets for inflation starting 1 April 2024, with the first adjustment taking place in 2027 and every three years thereafter (no further detail, other than lowest bracket tax free)	10.5% on up to \$15,600 17.5% on \$15,601 to \$53,500 30% on \$53,501 to \$78,100 33% on \$78,100 to \$180,000 39% on \$180,001 up To apply from 1 July 2024
Company tax	28% corporate tax rate	No change (28%)	No change (28%)	N/a	No change (28%)
GST	15% GST rate (\$60,000 registration threshold) Broad base with few exemptions	No change (15%)	No change (15%)	Select committee inquiry into removing GST from 'basic foods'	No change (15%)
Trustee tax	39% rate for trustee income from 1 April 2024	No change (39% trustee rate from 1 April 2024)	28% tax rate for trustee income (implied by top rate alignment policy)	N/a	No change (39% trustee rate from 1 April 2024)
Residential property	Ten-year bright-line test for residential property Ring-fencing residential rental losses No interest deductibility in relation to residential property (being phased in)	Two-year bright-line test for residential property (Properties acquired before July 2022 not subject to bright-line if sold after July 2024) Ring-fencing residential rental losses (no change) Interest deductibility for residential property will be allowed (to be phased in)	Removal of the bright-line test for residential property Interest deductibility for residential property will be allowed	Interest deductibility for residential property will be allowed	Two-year bright-line test for residential property (Properties acquired before July 2022 not subject to bright-line if sold after July 2024) Ring-fencing residential rental losses (no change) Interest deductibility to be phased in (at a faster rate than National initially proposed)
Capital gains tax and wealth tax	No comprehensive capital gains tax No tax on net wealth	No change	No change	No change	No change
Other notable tax policies		Non-residential buildings will be non-depreciable for tax purposes Investigate changes to the tax treatment of employee share schemes for start-ups	Carbon tax refund to return the revenues of the Emissions Trading Scheme to New Zealanders on a per person basis	Amend Capital Limitation Rules in the Income Tax Act to treat seismic strengthening as 'repairs and maintenance'	Increase funding for IRD tax audits Non-residential buildings will be non-depreciable for tax purposes Investigate changes to the tax treatment of employee share schemes for start-ups
Foreign ownership of residential land	Non-residents usually cannot buy a house or residential land in New Zealand (unless Australian / Singaporean resident)	Repeal foreign buyer ban on houses sold for more than \$2m but with a 15% foreign buyers tax on the purchase No change for houses sold for less than \$2m	N/a	N/a	Foreign buyer ban to remain and no foreign buyer tax.