



RESERVE
BANK

O F N E W Z E A L A N D
T E P Ū T E A M A T U A

13 May 2015

Paul McMahon

Via FYI.org.nz: fyi-request-2609-63cae8e0@requests.fyi.org.nz

Dear Mr McMahon

On 15 April 2015, you made a request under the provisions of Section 12 of the Official Information Act (the Act), asking:

Has the Deputy Governor received any advice about the form a capital gains tax on property or housing should take in New Zealand? Does RBNZ have a view on this? Please provide any written advice provided to the Governor or Deputy regarding possible forms of capital gains and/or wealth taxation in New Zealand

1. *Has the Deputy Governor received any advice about the form a capital gains tax on property or housing should take in New Zealand?*

No, Deputy Governor Grant Spencer has not received advice about the form a capital gains tax on property or housing should take in New Zealand. Mr Spencer received generic advice about taxation of property or housing. Please see the response below to the third part of your request.

2. *Does RBNZ have a view on this?*

The Reserve Bank's views on this subject were canvassed in the 15 April 2015 speech titled *Action needed to reduce housing imbalances*. The speech can be accessed here: http://www.rbnz.govt.nz/research_and_publications/speeches/2015/action-needed-to-reduce-housing-imbalances.html The endnotes for the speech include references to several publicly available documents that may also be relevant to your request and that Mr Spencer used when drafting his speech.

3. *Please provide any written advice provided to the Governor or Deputy regarding possible forms of capital gains and/or wealth taxation in New Zealand*

The Reserve Bank is providing to you an email message to Deputy Governor Grant Spencer that he received while drafting the speech titled *Action needed to reduce housing imbalances*.

The Reserve Bank intends to publish this response to you on its website. http://www.rbnz.govt.nz/research_and_publications/official_information/

Under the provisions of section 28 of the Act, you have the right to complain to the Ombudsman of the Reserve Bank's decisions about your information request.

Yours sincerely

Angus Barclay

External Communications Advisor