KPMG

Election 2026 – Party tax policies

Tax policy	Current tax settings	Act	Green	Labour	Te Pāti Māori	National	NZ First	Opportunity (TOP)
Personal tax (rates and thresholds)	• 10.5% up to $15,600 • 17.5% on $15,601 to $53,500 • 30% on $53,501 to $78,100 • 33% on $78,101 to $180,000 • 39% on $180,001+	Top rate of 28%. Undeclared second rate.	• 0% up to $9,999 • 10% on $10,000 to $19,999 • 17.5% on $20,000 to $39,999 • 25.5% on $40,000 to $59,999 • 30.5% on $60,000 to $79,999 • 33.5% on $80,000 to $159,999 • 45% on $160,000+	No change	Not stated	Not stated	Make the lowest tax bracket (currently $14,000 pa) of income tax-free no later than 1 April 2027. Proposed tax cuts for individuals and employers to offset the costs of compulsory KiwiSaver contributions.	• 28% up to $50,000 • 34% on $50,001 to $200,000 • 39% on $200,001+
Company tax rate	28%	28%	• 33% for biggest corporations (0.7%) • 28% for small/medium enterprises	No change	Not stated	Not stated	Not stated	Not stated
Trust tax rate	• 33% up to $10,000 • 39% if more than $10,000	28%	No change	No change	Not stated	Not stated	Not stated	Not stated
Taxation of savings	New Zealand generally taxes savings on a taxed-taxed-exempt (TTE) basis, where: • savings contributions are taxed at a person's marginal rate; • income within a savings account is taxed at a person's prescribed investor rate (10.5%, 17.5% or 28%); and • withdrawals are not subject to further tax. This may be contrasted with some other countries, which may tax savings on an exempt-exempt-tax (EET) basis and thus only tax savings when they are withdrawn.	David Seymour supports the age of superannuation increasing.	No change	TBC on KiwiSaver policies, however, Chris Hipkins supports the increase in default contribution rates for employers/employees. Chris Hipkins has ruled out any changes to superannuation.	Not stated	Compulsory KiwiSaver for workers, lifting the combined rate to 12% by 2032, employer contributions for workers over 65, automatic enrolment at birth (with $1,500 Baby Boost payment) and support during paid parental leave. TBC on raising the age of superannuation.	Compulsory enrolment in KiwiSaver at birth, with a $1,500 Crown contribution being made. Compulsory KiwiSaver for workers with contributions rising to 8% then eventually 10%. No change to superannuation.	Introduction of KiwiSaver 2.0, with compulsory employer and employee contributions which will increase to up to 12% once fully implemented (6% employee/6% employer). Contributions will be tax-exempt once made compulsory and all KiwiSaver income will be tax-exempt after 20 years. It is not clear whether KiwiSaver withdrawals will be taxed.

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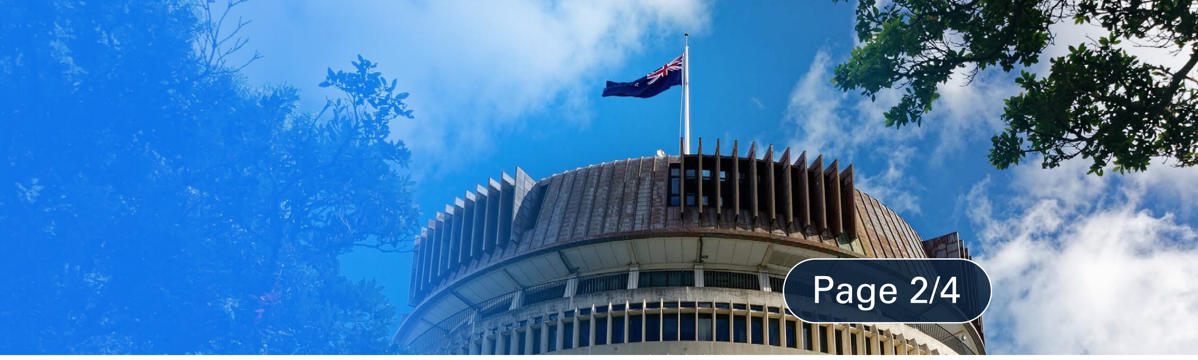

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Property and investment taxes	For property sold on or after 1 July 2024, 2 year bright-line test. Main home, business premises, farmland are generally excluded from bright-line, as well as inherited property. No broad Capital Gains Tax ("CGT") but certain investment gains taxed as ordinary income (e.g. shares acquired for resale and financial arrangements).	No capital gains tax.	Capital Acquisitions Tax (33%) on assets and gifts received worth over $1,000,000, with exemptions for family farms and family homes. Reverse landlord tax cuts (interest deductibility) and brightline changes.	Capital gains tax (28%) on profit made after 1 July 2027 when a commercial or residential property is sold, excluding the family home, farms, inheritance/gifts, KiwiSaver, shares, businesses and personal items.	Not stated	No capital gains tax planned.	Not stated	An annual land value tax of 1.75% on urban land and 0.5% on rural land. This would apply to the unimproved value of land. Exemptions for certain kinds of land that is used for public functions/ delivers public benefit. Deferrable for superannuitants and farmers, where certain criteria are met.
Other business taxes	The current Government has proposed a prudential levy on banks and other financial market participants, which is intended to cover the costs of running the Reserve Bank and is expected to come into effect in April 2027.	No change	Bank levy of 0.06% on the liabilities of ANZ, BNZ, ASB, Westpac. Withholding tax rate of 5% on offshore profits for big tech companies.	Commercial property covered under the CGT but businesses, business assets, shares and KiwiSaver are exempt. Chris Hipkins has suggested Labour would scrutinise the prudential levy.	Not stated	National would enact the prudential levy as expected.	Marsden Point SEZ could include rate rebates, forgoing levies, investment incentives, and reduced company taxes for specific investments.	No change
GST	15% ($60,000 registration threshold) with some exclusions.	No change	No change	As part of the Small Business Action Plan, raise the GST registration threshold to $80,000, with effect from 1 July 2028.	Not stated	Not stated	Not stated	No change
Environmental and road user taxes	Emissions Trading Scheme. FBT exemption for employer provided subsidised public transport fare cards and e-bikes, scooters and bikes. Fuel excise tax.	Nationally Determined Contribution using a split-gas approach and removing agriculture from ETS. Supports the fuel excise tax.	No change	Chris Hipkins has ruled out increases to fuel tax. No change to ETS or RUC and no plans to introduce a new environmental tax.	Not stated	No change	Campaigned to leave the Paris Accord.	No change
Wealth taxes	None	No wealth tax/ inheritance tax.	2.5% tax on net assets above $10,000,000 with an exemption for family homes.	Chris Hipkins has ruled out a wealth/ inheritance tax.	Open to a wealth tax that will fund housing, health, education, and whānau support.	No wealth tax/ inheritance tax.	Not stated, has previously opposed such taxes.	No change

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Selected other tax and economic policies	R&D Tax Incentive - 15% tax credit for eligible R&D. Investment Boost - from 22 May 2025, business can claim 20% of the cost of new assets as an expense, then depreciate the remaining as usual.	Supports property-rights RMA reform, PPPs and partial privatisation models for major infrastructure, and fast-tracking supermarket infrastructure to boost competition.	Inland Revenue would receive additional funding of $100 million per year to enforce the new rules. Policy objective is to shift taxation from wages towards wealth and large corporations, with the intent to raise net revenue of approximately $5.1b.	Create a New Zealand Future Fund, separate from the New Zealand Super Fund, to invest Crown assets and initial capital in New Zealand infrastructure and businesses targeting financial and social returns with legislative asset protections. Replace Investment Boost with a Small Business Action Plan requiring 15-day payment of invoices up to $25,000, providing a $10,000 instant asset write-off for businesses with turnover below $10 million from 1 July 2027, and raising GST registration to $80,000.	Not stated	National is consulting on capital market reforms to lower the cost of capital and improve returns, covering eight areas including product disclosure statements, issuer/director liability, crowdfunding and peer-to-peer lending limits, wholesale investor settings and auditor liability.	Buy back BNZ from National Australia Bank, merge it with Kiwibank into a fully Crown-owned, commercially run National Bank of New Zealand, with funding proposed through a Sovereign Banking Bond, long-dated Crown debt, limited Future Fund/ACC investment, and Kiwibank's capital base.	Introduce a "Citizen's Income" where every NZ citizen and resident over 18 will receive an annual amount equivalent to the Jobseeker benefit, paid fortnightly. This will replace many main benefits (Jobseeker Support, Sole Parent Support, Student Allowance, Supported Living Allowance). Superannuitants would receive the "Citizen's Income" plus superannuitant top-ups. Child Support Income would replace Working for Families payments, Paid Parental Leave payments, and Best Start payments. Child Support Incomes would not be dependent on the parents attending work, training or study.

Note: "Not stated" denotes where we have been unable to source information on a party's particular policy.
Updated to 6 August 2026.

ACT:

National's KiwiSaver plan tests the Right's old savings scepticism | BusinessDesk
ACT leader David Seymour says simpler tax system would encourage a culture of success | RNZ

Green Party:

Greens Tax Policy 2026 | Green
Greens propose wealth, corporate, and inheritance taxes to fund income tax changes | RNZ

Labour Party:

Targeted tax changes to grow the economy and invest in health | Labour
The New Zealand Future Fund | Labour
Hipkins confident he can form coalition with Greens without budging on tax | 1News
Labour won't continue with Investment Boost, pitches alternative small business plan | Stuff

Te Pāti Māori:

Tax Policy | Te Pāti Māori

National Party:

National's KiwiSaver plan tests the Right's old savings scepticism | BusinessDesk
Rebuilding the Economy | National

NZ First:

New Zealand First Policy | NZ First

Opportunity:

Opportunity Tax Reset Policy Overview | Opportunity

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