

Labour's Hidden Bill

Labour's spending intentions so far add up to \$27.1 billion across the 2027/28 to 2030/31 forecast period. Between its capital gains tax and cancelling Investment Boost, Labour is expected to collect \$8.35 billion over the same period, but every dollar that would be raised by their new taxes has already been committed to new spending. This leaves a **funding gap of \$18.8 billion** over the forecast period. To make up that shortfall, Labour would saddle the average Kiwi household with **\$2,263 in additional tax every year**.

Policy spending commitments	2027/28	2028/29	2029/30	2030/31	Total
Reinstate Pay Equity	2,959	2,672	2,670	2,670	10,971
Forego dividends of companies in the Future Fund	695	695	695	695	2,780
Reverse future public sector baseline savings	393	786	786	786	2,751
Return to locally made school lunches	61	122	122	122	427
Cap public transport fares	65	65	65	65	260
Freeze FED and RUC for three years	138	688	1,128	1,183	3,137
Small business package	390	390	390	390	1,560
Apprenticeship Boost	21	64	70	72	227
Māori trades training	21	21	21	21	84
Graduate nurse guarantee	53	105	158	210	526
Infrastructure programme	35	130	295	335	795
Student loans	30	25	25	64	144
Increased health spending	468	657	965	1,350	3,440
of which:					
– free GP visits and related policies	393	553	553	548	2,047
– free maternity scans	-	29	29	29	87
– free prescriptions	75	75	75	75	300
– additional generated by CGT	-	-	308	698	1,006
Total operating spending	5,329	6,420	7,390	7,963	27,102
Capital gains tax	-100	-385	-965	-1,350	-2,800
Cancel Investment Boost	-1,714	-1,278	-1,278	-1,278	-5,548
Total revenue	-1,814	-1,663	-2,243	-2,628	-8,348
Net operating impact	3,515	4,757	5,147	5,335	18,754

All figures are NZ\$m

The cost per household is estimated on the basis of Stats NZ's June 2026 estimate on the number of Kiwi households, which is 2,072,000.