

## Hon Peter Dunne

### Minister of Revenue

16 May 2013

### **Property investment focus to return \$45m a year**

Budget 2013 provides a permanent \$6.65 million increase in annual funding for Inland Revenue to pursue property investment tax compliance, which is expected to return about \$45 million a year, Revenue Minister Peter Dunne says.

The extra funding will begin in the 2014/15 financial year.

“This continues the Government’s focus on ensuring that everyone pays their fair share of tax,” Mr Dunne says.

“The Government has been very satisfied with the work that Inland Revenue has done in this area over the past few years. Since July 2010, about \$110 million has been raised from additional property audit funding – that is a healthy return of \$6.60 for each dollar invested.”

An officials’ issues paper is also being released today, with proposals to clarify the date of acquisition of land as it affects people who acquire land specifically to resell it and who are generally taxed. The proposals seek to clarify the issue.

The issues paper can be found at [www.taxpolicy.ird.govt.nz](http://www.taxpolicy.ird.govt.nz) and the consultation will close on 28 June.

“Again, it is important that everyone pays their fair share of tax if we as a nation are to fund essential services such as health and education,” Mr Dunne says.

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