

Tax Working Group Public Submissions Information Release

Release Document

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In preparing this Information Release, the Treasury has considered the public interest considerations in section 9(1) of the Official Information Act.

From: Hello - mysuper [1]
Sent: Tuesday, 25 September 2018 7:02 PM
To: TWG Submissions
Subject: Submission on interim report

Good evening,

We write to provide an submission on the Interim Report from the tax working group.

We are encouraged by three key changes proposed in the interim report regarding 'Retirement Savings', in particular:

- remove ESCT on the employer's matching contribution of 3% of salary to KiwiSaver for members earning up to \$48,000 per year
- reduce the lower PIE rates for KiwiSaver funds by five percent points each (passing the 5% reduction to all individuals)
- consider ways to simplify the determination of the PIE rates (which would apply to KiwiSaver).

We note the the interim Report only refers to KiwiSaver Schemes, but we submit any changes that are made to KiwiSaver Scheme should also be extended to:

- Workplace Savings Schemes which are also helping New Zealanders save for their retirement and lower and middle income earners who choose to save via a Workplace Savings Schemes should not be disadvantaged. Especially, given most Workplace Savings Schemes offer their members lower fees and general better investment returns than most KiwiSaver Scheme.
- 'Complying Superannuation Funds' which, following the removal of the '\$1,000 kick start', offer their members exactly the same benefits as a KiwiSaver Scheme. Moreover, members money is 'locked in', under the same rules as KiwiSaver (i.e. until the NZ Super Age) so these lower and middle income earners should also benefit and receive the same benefits a member in KiwiSaver.

If there is an opportunity to be heard we would like to present in person.

Kind regards,

Board of Directors
Shamrock Superannuation Limited

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