

## **Tax Working Group Public Submissions Information Release**

### **Release Document**

**February 2019**

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Key to sections of the Official Information Act 1982 under which information has been withheld.

Certain information in this document has been withheld under one or more of the following sections of the Official Information Act, as applicable:

- [1] 9(2)(a) - to protect the privacy of natural persons, including deceased people;
- [2] 9(2)(k) - to prevent the disclosure of official information for improper gain or improper advantage.

Where information has been withheld, a numbered reference to the applicable section of the Official Information Act has been made, as listed above. For example, a [1] appearing where information has been withheld in a release document refers to section 9(2)(a).

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

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**From:** Steve and Kath [1]  
**Sent:** Tuesday, 30 October 2018 11:05 AM  
**To:** TWG Submissions  
**Subject:** FW: Taxation Proposal

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**From:** Steve and Kath [1]  
**Sent:** Sunday, 25 March 2018 6:21 AM  
**To:** 'editor@dailynews.co.nz'  
**Cc:** 'submissions@taxworkinggroup.govt.nz'  
**Subject:** Taxation Proposal

Taxation proposal

In response to Stuff News question “Should NZ have a wealth tax”, I choose option 2; “No way, keep your hands off”.

Because of an aging work force it has been suggested that government be more reliant on taxing capital gains and less reliant on taxing wages. In this 21<sup>st</sup> century it has become more critical to stop government borrowing and to minimise credit creation by modernising money and taxation.

Government bonds can never be assets if the debt is never repaid. It does not matter whether credit (money) is created as debt or debt-free as both cause inflation and reduce the purchasing power of our currency (invisible taxation). But debt-free money has three immediate benefits. It stops the payment of interest to banks, allows the modernisation of taxation and controls inflation by being spent into the economy not lent. By stopping the diversion of tax revenue away from consumption and tangible capital investment allows personal income tax to be abolished and goods and services tax to be upgraded (20-25%) to tax the economy fairly as it was designed to do (no loopholes). There would be no need to consider inheritance tax, capital gains tax or wealth tax.

Only the wealthy would say the poor are disadvantaged by such a proposal but really it would be the wealthy that would be disadvantaged as they have more wealth and income to spend.

The “ wealthy experts” must stop thinking of themselves.

[1]