



Budget 2010 focuses squarely on getting the economy growing faster. It helps Kiwi families get ahead. And it sets New Zealand on a path to turn back debt and return to surplus.

It delivers the biggest reform of our tax system for nearly 25 years.

Across-the-board personal tax cuts and a package of tax changes will boost economic growth, make the tax rules fairer, and help hard-working Kiwis get ahead.

The tax reforms will leave someone on the average wage almost \$15 a week better off. A family on the average household income with two children will be about \$25 better off.



"As the economy continues to pick up, the Government's economic focus has shifted from managing through a crisis to creating opportunities. Creating opportunities is all about incentives and giving people the confidence to believe they can get ahead. That is what this year's Budget is all about." - Prime Minister John Key.

"Budget 2010 builds on our economic recovery and tilts the economy so that faster growth comes in the right places.

For too long, New Zealand has relied on investment in property speculation, rising debt, and unsustainable increases in government spending. The Budget takes action to encourage investment in the productive parts of the economy such as exporting. It gives the vast bulk of Kiwis extra cash in their pockets so they have more choices.

It also continues this Government's multi-billion dollar investment in infrastructure such as high-speed broadband, roads, rail, and schools. And it makes a substantial investment in research, science, and technology.

Despite the tight fiscal environment, we are helping families and the most vulnerable by investing hundreds of millions of dollars more in priority social services such as hospitals, schools, and safer communities.

We are tackling rising debt, and Kiwis will see a return to surplus in the government

accounts three years sooner than forecast last year.

From 1 October this year, personal taxes will be cut. GST will increase a small amount to 15 per cent. Superannuation, Working for Families, and benefit rates will all increase to compensate for the GST rise. As National promised, most Kiwi households will be better off.

And next year, the company tax rate will fall to 28 per cent, ensuring New Zealand is competitive internationally.

We're investing \$321 million over four years in new initiatives in science, research, and technology – a key driver for a faster growing economy.

We're putting an extra \$2.1 billion into frontline healthcare over the next four years, and an extra \$1.4 billion for better schools and early childhood education services.

Across government, we have identified \$1.8 billion of low-priority spending to be freed up for priority areas such as healthcare, education, and keeping New Zealand communities safe.

Everywhere I go in Christchurch I see people working hard to look after their families. We owe it to hard-working Kiwi families to provide them with the financial security, opportunities, and higher incomes that allow them to get ahead in this country. Budget 2010 does those things and sets out a path to build on our economic recovery.

Best Regards,



PS. We are now in our new Christchurch office at :

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If you are in Christchurch do feel free to pop in and visit.

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