



Coversheet

Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill: Approval for Introduction

Hon Louise Upston, Minister for Social Development and Employment

These documents have been proactively released.

12 February 2024, Cabinet paper – Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill: Approval for Introduction

12 February 2024, Cabinet Minute of Decision CAB-24-MIN-0025 – Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill: Approval for Introduction.

The following documents that accompanied the Cabinet paper are already public:

- *Supplementary Analysis Report: Indexing Main Benefits to Inflation*
www.treasury.govt.nz/publications/risa/supplementary-analysis-report-indexing-main-benefits-inflation
- *Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill* <https://disclosure.legislation.govt.nz/bill/government/2024/14/>
- *Departmental Disclosure Statement – Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill*
<https://legislation.govt.nz/bill/government/2024/0014/latest/whole.html>.

The paper 'Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill: Approval for Introduction' sought approval for the introduction of the Social Security (Benefits Adjustment) and Income Tax (Minimum Family Tax Credit) Amendment Bill (the Bill) to the House.

The Bill was an omnibus bill that amended the Social Security Act 2018 to index benefits currently listed in section 452A to inflation (any percentage movement upwards in the Consumers Price Index). It did this by repealing section 452A, and then adding the benefits that were listed in that section to those listed in section 453. Additionally, the Bill amended the Income Tax Act 2007 to implement a related increase in the Minimum Family Tax Credit (MFTC) threshold, in line with Cabinet policy.

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