

Tax Working Group Public Submissions Information Release

Release Document

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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.

From: John McCaskey [1]
Sent: Monday, 30 April 2018 9:51 PM
To: TWG Submissions
Subject: FTT/Robinhood tax
Attachments: Transaction tax model.jpeg; Democrats for Social Credit.docx; Pen pushers !! FW 16 4 18.jpeg; FTTax Press.jpeg; Farmers fast 5 2 2017.jpeg

Dear Panel,

Please consider in your deliberations.

“I am holding a \$100 note for you to spend;

If you spend it at the supermarket on the necessities of life you will receive \$85 worth of goods i.e. less 15% GST

However if you spend through it your share broker to purchase shares you will receive the full value i.e. \$100 worth of shares.....or,

You trade on the forex market—buy foreign currency, you will receive the full value equivalent of that \$100.....no GST/ transaction tax is deducted.....or,

You go to the Casino or TAB and place \$100 worth of bets = gambling,,,,,,,,,,,,,no GST/-transaction tax is deducted.

So prior to last election I found the yearly trade on the NZ share market & Forex exchange (onshore) and prepared and had checked the **attached** which shows a QUARTER OF A CENT/dollar financial tax applied to both to estimate the tax yeild which you will see is in the vicinity of \$6 Billion!

If that FTT rate was 1c then the yield would be somewhere around \$24 Billion !!” So what is it we can’t afford??

My question then to my audience then was.....do the people who can afford to play the share and forex markets i.e. gambling, really want to tell me they cannot afford a QUARTER OF A CENT out of \$!00 ????

Should they be be given privilege by the right of being wealthy while so many scrape by finding funds to keep a family fed & clothed with a roof over their head?

You will no doubt have access to better information than my limited computer skills can get so I’d very much hope you can tell me just how much financial trading escapes the GST net, which will include the foreign investment inflow , trading by so-called “charities” and no doubt a whole lot more who are in effect government sponsored & protected tax-dodgers!

I recommend to you a universal financial transaction tax that treats **all exchange of currency as taxable**. OK, accountants & lawyers will have to find a worthwhile job—too bad!

I have to ask; who exactly are the holders of the sovereignty of NZ—our government or the private bankers?

E&OE

Yours faithfully

John S.J.McCaskey

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