



Public Finance (Wellbeing) Amendment Act 2020

Public Act 2020 No 29
Date of assent 30 June 2020
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

1 Title

This Act is the Public Finance (Wellbeing) Amendment Act 2020.

2 Commencement

This Act comes into force on the day after the date on which it receives the Royal assent.

3 Principal Act

This Act amends the Public Finance Act 1989 (the **principal Act**).

Part 1
Wellbeing objectives

4 Part 2 heading amended

In the Part 2 heading, after “**Fiscal responsibility**”, insert “**and wellbeing**”.

5 New section 26KB inserted (Contents of fiscal strategy report: wellbeing objectives)

After section 26KA, insert:

26KB Contents of fiscal strategy report: wellbeing objectives

The fiscal strategy report must—

- (a) explain how wellbeing objectives have guided the Government’s Budget decisions; and
- (b) if the wellbeing objectives that guided the Government’s Budget decisions differ from those indicated in the budget policy statement most recently prepared under section 26M, indicate the differences.

6 Section 26M amended (Budget policy statement)

(1) After section 26M(2)(a), insert:

- (aa) the wellbeing objectives that will guide the Government’s Budget decisions; and

(2) After section 26M(3), insert:

- (4) The wellbeing objectives referred to in subsection (2)(aa) must relate to social, economic, environmental, and cultural wellbeing and to any other matters that the Government considers support long-term wellbeing in New Zealand.
- (5) The budget policy statement must explain how the wellbeing objectives are intended to support long-term wellbeing in New Zealand.

Part 2

Wellbeing report

7 Section 26NA amended (Investment statement)

After section 26NA(2), insert:

- (3) The investment statement must be accompanied by a statement of responsibility signed by the Secretary.
- (4) The statement of responsibility must state that the investment statement has been prepared by the Treasury using its best professional judgements.

8 New section 26NB and cross-heading inserted

After section 26NA, insert:

Wellbeing report

26NB Wellbeing report

- (1) The Minister must, before the end of 2022 and then at intervals not exceeding 4 years, present to the House of Representatives a report on wellbeing prepared by the Treasury.
- (2) Using indicators, the report must describe—
 - (a) the state of wellbeing in New Zealand; and
 - (b) how the state of wellbeing in New Zealand has changed over time; and
 - (c) the sustainability of, and any risk to, the state of wellbeing in New Zealand.
- (3) The report must be accompanied by a statement of responsibility signed by the Secretary.
- (4) The statement of responsibility must state that the indicators have been selected, and the report prepared, by the Treasury using its best professional judgements.

9 Section 26X amended (Certain statements and updates may be published in advance of presentation to House of Representatives)

Replace section 26X(aa) with:

- (aa) a statement on the long-term fiscal position under section 26N(1):
- (ab) an investment statement under section 26NA(1):
- (ac) a wellbeing report under section 26NB(1):

10 Section 26Y amended (Publication and availability of reports, statements, or updates)

After section 26Y(4)(d), insert:

- (da) a wellbeing report (*see* section 26NB(1)):

Legislative history

11 September 2019	Introduction (Bill 173–1)
17 September 2019	First reading and referral to Finance and Expenditure Committee
13 March 2020	Reported from Finance and Expenditure Committee (Bill 173–2)
23 June 2020	Second reading
24 June 2020	Committee of the whole House, third reading
30 June 2020	Royal assent

This Act is administered by the Treasury.