



15 August 2024



Dear 

Thank you for your request made under the Official Information Act 1982 (OIA), received on 1 August 2024. You requested the following:

...I would like PIE income from term deposits for the last 2 financial years by age band highlighting the share of those over 65 and the share taxed at PIE 28% and/or PIE income received by pre PIE income band.

Information being Refused

Inland Revenue does not hold information on portfolio investment entity (PIE) income from term deposits. Your request is therefore refused under section 18(g) of the OIA, as the information is not held by Inland Revenue, and we do not believe it is held by another agency.

Information being released

However, Inland Revenue does hold data on total PIE income received by individuals and we are able to release this. The information includes income from both KiwiSaver PIEs and non-KiwiSaver PIEs.

Inland Revenue holds the prescribed investor rate (PIR) for individuals as reported by PIEs through the filing of individuals investor certificates at the end of the tax year. Table 1 below provides a breakdown of total PIE income for individuals aged over 65, for the years ended 31 March 2022 and 2023. The share of total PIE income for this group is also displayed.

Table 1: PIE Income for over 65s by Prescribed Investor Rate (\$ million)

Year ended 31 March	Prescribed Investor Rate (%)					Share of Total PIE income
	0	10.5	17.5	28	Total	
2021-22	0.4	12.7	92.1	150.2	255.4	16.0% of \$1,600m
2022-23	0.6	16.4	144.5	198.1	359.6	30.7% of \$1,170m

Table 2 provides a breakdown of PIE income for individuals aged over 65 by taxable income bands for the same years. Taxable income excludes PIE income and is reported on a tax year basis.

Table 2: PIE Income for over 65s by Taxable Income Band (\$ million)

Year ended 31 March	Taxable Income Band (\$)						Total
	0	1-14,000	14,001-48,000	48,001-70,000	70,001-180,000	180,001+	
2021-22	5.5	10.3	120.2	30.4	58.1	30.7	255.4
2022-23	6.0	9.8	167.8	44.5	86.4	45.0	359.6

In the year ended 31 March 2022, 15.5% of individuals aged over 65 had some PIE income and that income represented 3.8% of this group's total income (being PIE income and taxable income combined). In the year ended 31 March 2023, 15.5% of those aged over 65 had some PIE income with PIE income contributing 4.9% of this group's total income.

The above data was extracted from Inland Revenue systems on 7 August 2024.

Rights of review

If you disagree with my decision to refuse an aspect of your OIA request, you can ask an Inland Revenue review officer to review my decision. To ask for an internal review, please email the Commissioner of Inland Revenue at: CommissionersCorrespondence@ird.govt.nz.

Alternatively, under section 28(3) of the OIA, you have the right to ask the Ombudsman to investigate and review my decision. You can contact the office of the Ombudsman by email at: info@ombudsman.parliament.nz. If you choose to have an internal review, you can still ask the Ombudsman for a review.

Publishing of OIA response

We intend to publish our response to your request on Inland Revenue's website (www.ird.govt.nz) as this information may be of interest to other members of the public. This letter, with your personal details removed, may be published in its entirety. Publishing responses increases the availability of information to the public and is consistent with the OIA's purpose of enabling more effective participation in the making and administration of laws and policies and promoting the accountability of officials.

Thank you for your request.

Yours sincerely



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