



MEDIA RELEASE
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CAPITAL GAINS TAX AXING GOOD NEWS FOR SMALL BUSINESS - RETAIL NZ

Retail NZ says today's announcement that the Capital Gains Tax will not proceed is great news for small businesses.

"Retail NZ welcomes the announcement that the Government is not proceeding with the introduction of a Capital Gains Tax," Greg Harford, Retail NZ Interim Chief Executive, said today.

"A Capital Gains Tax would have caused real problems for those investing in small businesses. Many small business owners use the goodwill built up in their businesses as a modest retirement savings plan. Many were concerned about the impacts of losing a large chunk of their life savings to the Government through the proposed tax.

"The tax would likely have had a chilling effect on investment in business, and overall, Retail NZ is pleased that the Government has listened and has announced that it will not proceed with the Tax.

For further information, please contact:

Greg Harford
Interim Chief Executive | Retail NZ
greg.harford@retail.kiwi
027 243 2842