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11 October 2006

Huge surplus shows Labour has gouged taxpayers

The greedy Labour-led Government should apologise for gouging New Zealand taxpayers following the announcement of an enormous \$11.5 billion surplus, says National Party Finance spokesman John Key.

"New Zealand is now running the second biggest surplus in the developed world. Only Norway runs a bigger surplus.

"This huge surplus shows that every man, woman and child has been overtaxed to the tune of \$2,875 each.

"The surplus also confirms yet again that a programme of tax cuts are affordable. National has consistently argued for a programme of measured and affordable tax cuts. Our view hasn't changed.

"The figure also makes a mockery of Michael Cullen's hysterical, scaremongering claims leading up to the election. In fact, today's announcement shows that Dr Cullen grossly misled the public during the election campaign.

"Who are the public going to believe at the next election - a Labour Government which has run nine years of huge surpluses and which miraculously finds an appetite for tax cuts just before an election, or an incoming National Government that's committed to ongoing tax reductions to improve our competitiveness?

"The public will see Labour's cynical move for what it is - too little, too late.

"What Dr Cullen is saying is that it's more important to him as Minister of Finance to sit on a great pile of money. But where's the sense of fairness and equity in that?

"Michael Cullen and Helen Clark should apologise to the public for this blatant gouging of taxpayers."