



16 July 2025

[Redacted]
[Redacted]

Dear [Redacted]

Thank you for your request made under the Official Information Act 1982 (OIA), received on 2 July 2025. You requested the following:

The total amount of Prescribed Investor Rate (PIR) tax collected annually by Inland Revenue from KiwiSaver funds for each of the financial years from 2019 to 2024 (inclusive, if available).

The total PIR tax collected annually from all Portfolio Investment Entities (PIEs) for the same time period, broken down if possible by:

- *KiwiSaver schemes*
- *Non-KiwiSaver PIE funds (e.g. managed funds, superannuation schemes)*

Please provide this information in table format, along with any notes necessary to interpret the figures.

If this data is not already compiled in this form, I would appreciate any available equivalent that meets the intent of the request.

Information being released

Data relating to Portfolio Investment Entities (PIEs) included in this response was extracted from Inland Revenue's system on 9 July 2025. The table below details the overall net PIE tax values for the 2019 to 2025 tax years (year ending 31 March) according to the Prescribed Investor Rates (PIR) notified by investors to multi-rate PIEs (MRPs).

Tax year	KiwiSaver PIE Net Tax Value (\$b)	Non-KiwiSaver PIE Net Tax Value (\$b)	Net Tax Value (\$b)
2019	0.2742	0.3324	0.6066
2020	0.0269	0.1751	0.2020
2021	0.6204	0.4870	1.1074
2022	0.0175	0.0211	0.0386
2023	-0.1547	-0.0242	-0.1789
2024	0.6683	0.6112	1.2795
2025	0.7350	0.7794	1.5144
Grand Total	2.1876	2.3820	4.5696

The COVID-related market downturn resulted in PIE investments returning significant losses in the 2021 to 2023 period with a corresponding reduction in tax paid. The losses incurred by exit and quarterly MRPs generated refunds to the PIEs (loss x investors' PIR) which then increase the value of investors' interests in the PIE by the value of the cash-out.

Right of review

If you disagree with my decision on your OIA request, you have the right to ask the Ombudsman to investigate and review my decision under section 28(3) of the OIA. You can contact the office of the Ombudsman by email at: info@ombudsman.parliament.nz.

Publishing of OIA response

We intend to publish our response to your request on Inland Revenue's website (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 again for your request.

Yours sincerely



Tony Morris

Customer Segment Leader, Significant Enterprises Customer Segment