

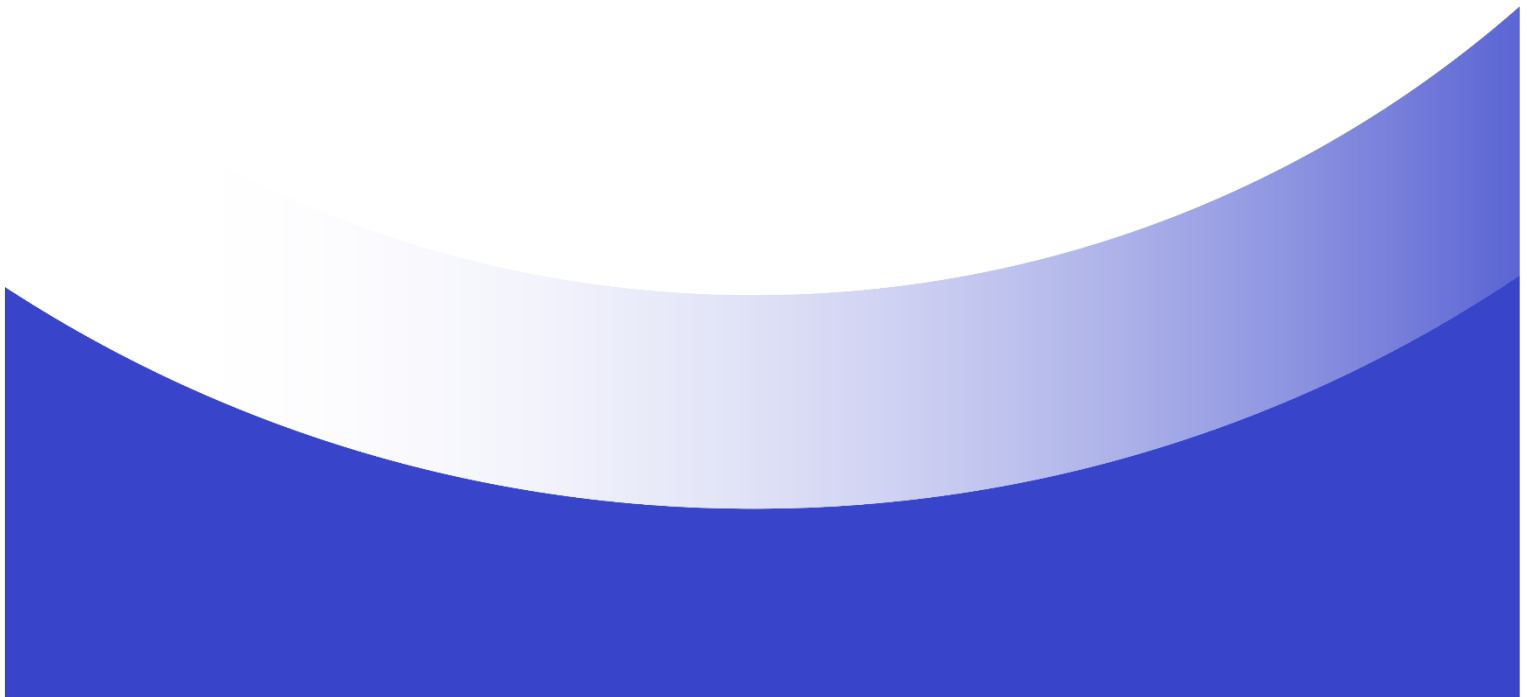


**Australian Government**  
**Australian Taxation Office**

# ATO Submission

## Inquiry into the Taxation of Gas Resources

15 April 2026



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## Introduction

1. On 30 March 2026, the Senate referred an inquiry into the taxation of gas resources in Australia.
2. The Select Committee on the Taxation of Gas Resources was established to inquire into and report on the following matters:
  - a. the tax treatment of Australian oil and gas resources, including any proposals for changes to the tax treatment of gas production and export;
  - b. the expected outlook for gas and oil prices in response to the conflict in the Middle East, including the impact on Australia, Australia's regional trading partners and the Pacific;
  - c. the impact of this outlook on the profitability of Australian liquefied natural gas exporters and on the stability and reliability of global energy markets;
  - d. the impact of this outlook on households, businesses and government revenue;
  - e. alternative tax arrangements for oil and gas production and export that other countries have put in place, and the revenue implications if those arrangements were adopted in Australia;
  - f. how any additional revenue generated could be used to provide cost of living relief for households and businesses and reduce our dependence on imported fuel;
  - g. any other related matters.
3. The Australian Taxation Office (ATO) has previously provided the following submissions in relation to the oil and gas industry in response to the Committee's earlier inquiries:
  - a. ATO Submission: Inquiry into Australia's oil and gas reserves dated 8 November 2019
  - b. ATO Supplementary Submission: Inquiry into Australia's oil and gas reserves dated 3 September 2021 (Supplementary Submission).
4. Links to the previous ATO submissions are provided at Appendix A.
5. The ATO welcomes the opportunity to provide the Committee with a submission containing:
  - a. the taxes administered by the ATO relevant to the oil and gas industry; and
  - b. updates to the data provided in the Supplementary Submission.
6. The purpose of this submission is to ensure that the deliberations of the Committee are based on a solid factual foundation as to the current tax treatment and status of the industry, and should be read in conjunction with our previous submissions provided to Senate Committees in respect of the oil and gas industry. The ATO expresses no opinion on policy positions.

## Large Market Overview

7. Based on the results and insights of our key programs, most large businesses (including those in the oil and gas industry) are meeting their tax obligations under the current legislative settings.
8. Our tax gap estimates program tells us how well the tax system is operating, the overall level of compliance across the tax system and what drives taxpayer behaviours. This allows us to tailor our interactions with taxpayers to make it easier to comply, both now and into the future. The tax gap

program also influences areas for investment by government through specific new policy proposals.

9. Estimates of the large corporate groups' income tax gap and PRRT gap demonstrate a high degree of voluntary compliance.
10. For the 2022-23 income tax year, we estimate for large corporate groups a gross gap of 5.9% or \$5,987 million and a net gap of 3.7% or \$3,720 million. The income tax gap estimate indicates that large corporate groups paid over 94% of the (theoretical) total amount of income tax payable on lodgment, and 96% after ATO activity in the 2022-23 income tax year.
11. For the 2022-23 year, we estimate the Petroleum Resource Rent Tax (PRRT) gap to be 2.7% or \$51 million. The PRRT gap estimate indicates that over 97% of the (theoretical) PRRT payable was paid in the 2022-23 year.
12. Members of the community are able to obtain publicly available information in relation to the state of the large market from these sources:
  - a. Public groups findings reports<sup>1</sup>
  - b. Corporate tax transparency report<sup>2</sup>
  - c. Tax and Corporate Australia<sup>3</sup>
  - d. Taxation statistics<sup>4</sup>
  - e. Report of entity tax information<sup>5</sup>
  - f. Commissioner of Taxation Annual Report<sup>6</sup>
  - g. (Voluntary) Tax Transparency Code (TTC).

## ATO purpose and responsibilities

13. The ATO's purpose is to collect tax so that government can deliver services for the Australian community.
14. The ATO is responsible for the administration of several different taxes relevant to the oil and gas industry, including:
  - a. Income tax
  - b. PRRT

<sup>1</sup> Available: <https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/engaging-with-large-corporates-insights>

<sup>2</sup> Available: <https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/in-detail/tax-transparency/corporate-tax-transparency-report-2023-24>

<sup>3</sup> Available: <https://www.ato.gov.au/about-ato/learn-about-tax-and-the-ato/tax-and-corporate-australia>

<sup>4</sup> Available: <https://www.ato.gov.au/about-ato/research-and-statistics/in-detail/taxation-statistics/taxation-statistics-2022-23>

<sup>5</sup> Available: <https://www.ato.gov.au/businesses-and-organisations/corporate-tax-measures-and-assurance/large-business/corporate-tax-transparency/report-of-entity-tax-information>

<sup>6</sup> Available: <https://www.ato.gov.au/about-ato/commitments-and-reporting/annual-report-and-other-reporting-to-parliament/annual-report>

- c. The Offshore Petroleum (Laminaria and Corallina Decommissioning Cost Recovery Levy) (OP Levy)
  - d. Goods and Services Tax (GST)
  - e. Fuel tax.
15. The tax performance data contained in this submission is primarily sourced from publicly available information and reflects taxpayers whose main business activity is in oil and gas extraction or oil and gas exploration. Taxpayers with diversified businesses that earn significant income outside of the oil and gas industry have been excluded from the population.
16. Due to secrecy and privacy reasons, the ATO is unable to disclose taxpayer information about specific taxpayers except under mandated exceptions, such as the Corporate Tax Transparency Report (which now also includes PRRT payments).

## Industry context

17. 80–95% of Australian Liquefied Natural Gas (LNG) is sold under long term (5–25 year) contracts with periodic price reviews. Contracts are linked to oil or gas indexes, such as the Japan Crude Cocktail (JCC) or Brent. Spot (short-term or uncommitted) volumes are predominantly sold to related party marketing hubs, typically priced against gas linked benchmarks such as the Japan Korea Marker (JKM) index.
18. The conflict in Iran has pushed up global LNG prices, increasing expected profits for Australian LNG producers. Higher index prices flow directly into higher LNG revenues and project-level profits in Australia.
- a. The effect of these increased prices is not yet reflected in ATO reporting and, accordingly, the extent to which profits will increase tax payable remains to be seen.
19. Table 1 at Appendix B contains an updated snapshot of Australia’s major oil and gas projects already in production or close to production, the estimated project cost, capacity and employment.
- a. Table 1a at Appendix B contains a snapshot of oil and gas projects with decommissioning activities to 2023.
  - b. Table 1b at Appendix B contains a snapshot of oil and gas projects with decommissioning activities subsequent to 2023.
20. Table 2 at Appendix B contains an overview of Australia’s current and forecasted (to 2026-27) oil and gas exports.

## Tax performance data

21. Tables 3a and 3b at Appendix B provide context to the capital structure of oil and gas participants. It contains data relating to eleven of Australia’s largest oil and gas producers based on their annual reports and financial statements for the 2020-21 to 2023-24 income tax years. It shows a

significant portion of total debt being funded from related parties. Interest expense has remained relatively steady over the same time period.

22. Tables 4a and 4b in Appendix B provide a summary of the aggregated income tax performance of all oil and gas taxpayers operating in the large market for the 2020-21 to 2023-24 income tax years. An economic group will be in the large market if it has a combined annual turnover of greater than \$250 million.
23. As shown in table 4b, the tax payable by oil and gas taxpayers has been increasing in recent years from \$607m in 2020-2021 to \$10,189m in 2023-24, as follows:

2020-21	2021-22	2022-23	2023-24
607	1,439	12,063	10,189

24. The Australian oil and gas industry continues to be highly concentrated, with 35 large market economic groups in oil and gas extraction and/or exploration. These 35 economic groups reported \$42.1 billion of profit during 2023-24 and had \$36.1 billion of carry forward losses.
25. It can be observed based on the data that as the oil and gas industry had an increase in net profit and consequently income tax payable increased over the period, there was a corresponding increase in the utilisation of carry forward losses.
26. Table 4c in Appendix B contains the updated aggregated tax information for offshore oil and gas economic groups in the large market based on income tax return disclosures and assessments for the 2020-21 to 2023-24 income tax years.
27. Table 5 in Appendix B shows the net GST payable or refundable for oil and gas extraction and exploration taxpayers for the 2020-21 to 2023-24 income tax years.
28. Table 6 in Appendix B shows the revenues for crude oil excise and condensate for the 2020-21 to 2023-24 income tax years.
29. Table 7 in Appendix B contains key PRRT statistics for the 2020-21 to 2023-24 income tax years.

## Income Tax

30. Income tax collections are reported on a taxpayer basis and are not based on industry segments or projects.
31. The income tax data for taxpayers in this industry reflects a range of activities, both onshore and offshore, and is not limited to the tax performance of the offshore projects. Taxpayers with diversified businesses that earn significant income outside of the oil and gas industry have been excluded from the population.
32. Over the life cycle of oil and gas projects, it is common for participants to incur substantial tax losses during the early and mid-phases of development; however, it would not be expected that projects remain in a net loss position over their full economic life.
33. At the early stages of an offshore gas project, significant carry forward tax losses will typically be generated due to investment in exploration (deductible when incurred), construction and

development (usually depreciable over time) and financing costs (deductible when incurred), with no offsetting of income at this stage.

34. The projects only start earning assessable income once they move into the production phase.
35. A project would typically not have taxable income (that is, taxable profits) until several years after commencement of production, i.e. until carried forward tax losses of the earlier years are fully utilised. Carry forward losses may also be used to shelter tax payable on pre-existing profitable projects which are later in their life cycle, where carried on by the same taxpayer.
36. At the end of the life cycle, decommissioning is the final stage in the offshore oil and gas project. As the project reaches the end of their productive life, the leftover infrastructure must be dismantled and removed. Decommissioning activities (and associated costs) are expected to increase significantly in the next few years.
37. Deductions for decommissioning costs will increase at the same time as income from projects reaching end of life will reduce. These deductions may also offset income from other projects, reducing tax payable.
38. DISR through the Xodus Australian Offshore Oil and Gas Decommissioning Liability Estimate 2025 report (Xodus Report) provided a forecast of the costs associated with retiring offshore oil and gas infrastructure in Commonwealth waters. The report estimated total decommissioning liabilities at approximately A\$43.6 billion (real 2025 dollars), with a potential range of A\$21 billion to A\$87 billion, and notes that over half of these costs will be incurred before 2040.
39. These issues are increasingly salient for the PRRT, explored immediately below.

## Petroleum Resource Rent Tax

40. An entity will be liable to pay PRRT where that entity earns a taxable profit in relation to an offshore petroleum project. PRRT is levied at the rate of 40% of taxable profits.
41. PRRT is payable in addition to income tax, however an entity paying PRRT in a financial year will be entitled to a deduction for income tax purposes in that year. Conversely, where an amount of PRRT is refunded (upon closing down the project), the entity will include that amount as part of their assessable income for income tax purposes.
42. Key features of PRRT include:
  - a. deductibility of eligible exploration, development and operating expenditures;
  - b. uplift of carried-forward losses at legislated rates;
  - c. ring-fencing of deductions to individual projects; and
  - d. arm's-length pricing rules.
43. Recent PRRT legislative changes include:
  - a. caps on the extent to which deductions can be applied against assessable receipts for certain LNG projects;
  - b. enhanced gas transfer pricing rules; and
  - c. increased reporting and record-keeping requirements.

44. In our earlier submissions to the Committee we have outlined areas of compliance focus. Those areas largely remain in focus; however, we draw your attention to the issue of closing down expenditure.

### **Market trends – closing down expenditure and decommissioning**

45. As noted above and in our earlier submissions and the Callaghan review, many petroleum projects are approaching end of life.
46. Under the PRRT, closing-down expenditure (expenditure incurred in closing down a petroleum project) is not carried forward and uplifted for PRRT, since the project is at an end and conceptually, there are no receipts to offset in the future. Instead, a taxpayer may be entitled to a refundable tax credit (a PRRT credit) if there is excess closing-down expenditure in a year (that is, the sum of the closing-down expenditure and any other deductible expenditure exceeds any assessable receipts derived in that year).
47. Taxation Ruling 2018/1 *Petroleum resource rent tax: character of expenditure incurred in relation to abandonment, decommissioning and rehabilitation activities undertaken on a part of a petroleum project* provides the ATO view on when expenditure can be characterised as closing down expenditure.
- Once a decision has been made to permanently cease production in a PRRT project, the expenditure is closing down expenditure and PRRT taxpayers may be entitled to a refund.
  - Where a project has not permanently ceased production, including where one part of a project remains in production and another ceases production, decommissioning costs will form part of the PRRT general expenditure (i.e. it is not refunded but may be uplifted and carried forward where it exceeds assessable receipts).
48. For those PRRT projects approaching the end of their operational lives, we expect increasing claims for closing-down expenditure. The resulting PRRT credits are expected to materially reduce PRRT collections in the coming years. Taken holistically, the total PRRT paid (less upcoming refunds) for each project reflects the intended taxation of the resource rents. Ensuring that these expenditures are correctly characterised are a key focus of ATO compliance programs.

### **OP Levy**

49. The OP Levy imposes a temporary levy (currently 48c per BoE) on offshore petroleum production to recover decommissioning and remediating costs incurred by the Commonwealth for the Laminaria and Corallina oil fields.
- Taking effect from 1 July 2021, the levy was imposed to ensure the public is not left to pay for the decommissioning and remediation of such production facilities.
  - The levy is proposed to apply to 1 July 2029 unless terminated earlier (i.e. once the Commonwealth's costs have been recovered).
50. The impacted taxpayer population is similar to the PRRT population, comprising around 30 economic groups, lodging returns covering approximately 100 active petroleum licences annually.
51. The levy is not deductible for income tax and PRRT purposes.

52. The extent of these decommissioning costs and therefore the quantum of the levy, remains unknown.
53. In 2023-2024, OP Levy collections were \$389 million.<sup>7</sup>

## Goods and services Tax

54. Under the GST regime, exports are GST free. This means that exporters will typically receive refunds for input tax credits on acquisitions without remitting GST on exported sales. The position for an exporter in the oil and gas industry is consistent with that of an ordinary exporter.
55. Significant expenditure is incurred during the construction phase of each project and therefore the GST paid on that expenditure may result in material input tax credits being claimed and subsequently refunded.
56. Given that a typical project is conducted as a GST joint venture, this means that GST reporting is not done on an individual project basis. Joint venture operators will report for all the GST joint venture projects they are responsible for. However, as a joint venture operator may report for multiple projects, it is difficult to identify amounts specific to individual projects.
57. Typically, the oil and gas from offshore projects is exported and therefore does not attract GST.
58. Each participant in a GST joint venture is responsible for reporting its share of the supplies made from the project.
59. GST is applied to any output which is supplied into the domestic market.

## Fuel Tax

60. Crude oil excise revenue is highly sensitive to global oil prices, as changes in international benchmark prices directly affect the taxable value of crude production and, therefore, excise collections.

<sup>7</sup> ATO Annual Report.

## Appendix A

1. [ATO Submission: Inquiry into Australia's oil and gas reserves dated 8 November 2019](#)
2. [ATO Supplementary Submission: Inquiry into Australia's oil and gas reserves dated 3 September 2019](#)

## Appendix B

**Table 1: Snapshot of Australia's major oil and gas projects already in production or close to production in the past 5 years:**

Current Projects	Participants	Start up	Cost (A\$m)	Capacity (TJ/d)	Stage	Construction employment	Operating employment
Lambert West	Woodside Energy	2025	0	n/a	Completed		n/a
Halyard-2 infill / Greater East Spar	Santos WA Southwest Pty Limited	2025	n/a	n/a	Completed		n/a
Barossa backfill to Darwin LNG	Santos / SK	2025	4,300	n/a	Completed	600	350

Future Projects	Participants	Est Start	Est Cost (A\$m)	Est Capacity (TJ/d)	Type	Stage
Pluto expansion (Train 2)	Woodside / GIP	2026	9,267	712	Expansion	Committed
Jansz-10 Compression Project	Chevron / ExxonMobil / Shell / Osaka Gas / Tokyo Gas / JERA	2026	6,000	n/a	Expansion	Committed
Kipper expansion 1B	Esso / Woodside / Mitsui	2026	400	137	Expansion	Committed
Julimar-Brunello Project (Phase 3)	Woodside / KUFPEC	-	500	205	Expansion	Committed
Waitsia (Stage 2)	Beach Energy / Mitsui	-	1,250	250	Expansion	Committed
Goog-a-binge	Shell QGC	2025	500	85	Expansion	Committed
South Erregulla	Strike Energy	2026	137	80	New project	Committed
Carpentaria	Emperor Energy Ltd	2025	n/a	25	New project	Committed
Scarborough	Woodside / LNG Japan	2026	9,500	1,140	New project	Committed
Crux LNG	Shell / SGH Energy / Osaka gas	2027	3,500	657	New project	Committed
Surat Gas Project (Phase 1)	Arrow Energy	-	2,000	300	New project	Committed
LNG import terminal - Port Kembla Gas Terminal	Squadron Energy	2025	250	500	New project	Committed

**Table 1a: Decommissioning activities to 2023 on oil and gas projects per NOPSEMA<sup>8</sup>**

Project Name	Company	Date of decommissioning activities
Talisman	Santos Limited	1992
Griffin Development	BHP Billiton Petroleum Pty Ltd	2009
Gippsland Offshore Development	Cooper Energy	2010
Jabiru & Challis	PTTEP Australasia (Ashmore Cartier) Pty Ltd	2014
Puffin	Sinopec Oil and Gas Australia (Puffin) Pty Limited	2015
Woollybutt	Eni Australia	2022

**Table 1b: Proposed Decommissioning from 2023 on oil and gas projects per NOPSEMA<sup>9</sup>**

Project Name	Company
Woollybutt	Eni Australia
Mutineer Exeter	Santos Limited
Balnaves	Woodside Energy Julimar Pty Ltd
Echo Yodel Subsea	Woodside Energy Ltd
Stybarrow	Woodside Energy (Australia) Pty Ltd
Enfield	Woodside Energy Ltd
Griffin Development	Woodside Energy (Australia) Pty Ltd
Minerva Development	Woodside Energy (Victoria) Pty Ltd
Gippsland Offshore Development	Cooper Energy Limited
Bass Strait	Esso Australia Resources Pty Ltd

<sup>8</sup> NOPSEMA- [Australia's offshore decommissioning journey- Regulator's perspective in 2023](#) accessed 10 April 2026

<sup>9</sup> NOPSEMA- [Australia's offshore decommissioning journey- Regulator's perspective in 2023](#)

**Table 2: Australia's oil and gas exports – current and forecasted**

	Unit	2023-24	2024-25	2025-26	2026-27
<b>Gas Production</b>	Bcm <sup>10</sup>	161.4	157.7	156.2	159.1
<b>Gas Exports</b>	Mt <sup>11</sup>	80.9	79.1	78.6	81.5
<b>Real Value</b>	\$m	72,290	66,827	53,374	45,322
<b>Crude oil and condensate Production</b>	kb/d	275	263	243	231
<b>Oil Exports</b>	kb/d	264	251	236	219
<b>Real Value</b>	\$m	13,251	11,132	8,232	6,216

**Table 3a: Debt deductions for Australia's key oil and gas projects as per annual reports and lodged financial statements for the 2020-21 to 2023-24 income years**

		2020-21	2021-22	2022-23	2023-24
<b>Population</b>	No.	11	11	11	11
<b>Total Assets</b>	\$m	241,412	241,489	267,972	260,594
<b>Total Debt</b>	\$m	109,978	94,727	101,650	94,060
<b>Related Party Debt</b>	\$m	100,555	90,039	98,182	90,584
<b>Third Party Debt</b>	\$m	9,423	4,688	3,469	3,476

**Table 3b: Aggregated interest expenses of Australia's key oil and gas projects per income tax return disclosures and assessments for the 2020-21 to 2023-24 income years**

		2020-21	2021-22	2022-23	2023-24
<b>Interest expense within Australia</b>	\$m	1,306	981	1,108	1,244
<b>Interest expense overseas</b>	\$m	4,261	2,961	3,744	5,784
<b>Total</b>	\$m	5,567	3,942	4,852	7,028

<sup>10</sup> Department of Industry Science and Resources Energy Quarterly December 2025, Major projects as at March 2026, accessed 8 April 2026.

<sup>11</sup> 1 million tonnes of LNG is equivalent to approximately 1.36 billion cubic metres of gas.

**Table 4a: Aggregated tax information of all oil and gas taxpayers per income tax return disclosures and assessments for the 2020-21 to 2023-24 income years**

		2020-21	2021-22	2022-23	2023-24
<b>No. of lodging taxpayers</b>	No.	464	451	464	437
<b>Net profit /loss per year</b>	\$m	(34,961)	27,950	79,515	41,545
<b>Profit reported</b>	\$m	3,713	32,484	81,468	43,766
<b>Loss reported</b>	\$m	(38,674)	(4,534)	(1,953)	(2,221)
<b>Net taxable income</b>	\$m	(3,553)	6,072	41,257	35,715
<b>Taxable income reported</b>	\$m	2,498	7,626	42,740	37,123
<b>Tax loss reported</b>	\$m	(6,051)	(1,554)	(1,482)	(1,408)
<b>Tax loss deducted</b>	\$m	2,200	12,345	21,011	11,295
<b>Tax payable</b>	\$m	623	1,443	12,069	10,231
<b>Tax loss carried forward</b>	\$m	94,607	71,717	55,777	47,580
<b>Net capital gain</b>	\$m	52	37	326	238

**Table 4b: Aggregated tax information for oil and gas economic groups in the large market<sup>12</sup> per income tax return disclosures and assessments for the 2020-21 to 2023-24 income years**

		2020-21	2021-22	2022-23	2023-24
<b>No. Economic Groups</b>	No	36	35	37	35
<b>Net profit /loss per year</b>	\$m	(34,445)	29,299	80,674	42,112
<b>Profit reported</b>	\$m	3,441	32,046	81,111	43,195
<b>Loss reported</b>	\$m	(37,886)	(2,747)	(437)	(1,083)
<b>Net taxable income</b>	\$m	(3,122)	6,803	41,822	36,345
<b>Taxable income reported</b>	\$m	2,418	7,583	42,698	36,957
<b>Tax loss reported</b>	\$m	(5,539)	(780)	(876)	(612)
<b>Tax loss deducted</b>	\$m	2,174	12,293	20,978	11,124
<b>Tax payable</b>	\$m	607	1,439	12,063	10,189
<b>Tax loss carried forward</b>	\$m	84,936	59,656	44,869	36,055
<b>Net capital gain</b>	\$m	45	26	302	237

<sup>12</sup> We define large businesses as those entities that are part of an economic group with a combined turnover greater than \$250m.

**Table 4c: Aggregated tax information for offshore oil and gas economic groups in the large market<sup>13</sup> per income tax return disclosures and assessments for the 2020-21 to 2023-24 income years**

		2020-21	2021-22	2022-23	2023-24
<b>No. economic groups</b>	No	20	20	20	20
<b>Net profit /loss per year</b>	\$m	(30,866)	24,397	66,950	35,699
<b>Profit reported</b>	\$m	2,045	25,564	67,274	36,068
<b>Loss reported</b>	\$m	(32,911)	(1,167)	(324)	(370)
<b>Net taxable income</b>	\$m	(2,727)	5,657	41,913	34,364
<b>Taxable income reported</b>	\$m	1,948	6,298	42,187	34,643
<b>Tax loss reported</b>	\$m	(4,675)	(641)	(274)	(278)
<b>Tax loss deducted</b>	\$m	2,023	8,688	15,161	8,107
<b>Tax payable</b>	\$m	461	1,258	11,913	9,510
<b>Tax loss carried forward</b>	\$m	67,497	47,664	35,852	29,848
<b>Net capital gain</b>	\$m	43	19	296	236

**Table 5: Net GST payable/(refundable) of oil and gas taxpayers for the 2020-21 to 2023-24 years**

		2020-21	2021-22	2022-23	2023-24
<b>Net GST payable/(refundable)</b>	\$m	(621)	(679)	(606)	(1,139)

<sup>13</sup> We define large businesses as those entities that are part of an economic group with a combined turnover greater than \$250m.

Table 6: Crude oil excise revenue for the 2020-21 to 2023-24 years<sup>14</sup>

		2020-21	2021-22	2022-23	2023-24
Excise Revenue for Crude and Condensate	\$m	243	556	597	397

Table 7: PRRT statistics for the 2023-24 financial year

		2020-21	2021-22	2022-23	2023-24
Number of PRRT returns	No.	90	85	86	81
PRRT projects, total	No.	33	33	33	32
Projects with a PRRT liability	No.	6	9	8	10
Number of PRRT payers	No.	10	11	11	16
Assessable receipts	\$m	24,043	48,993	55,111	46,180
Deductible expenditure					
Class 2 General	\$m	179,359	185,946	179,338	166,798
Class 2 Exploration	\$m	45,550	49,870	56,240	63,926
Resource Tax	\$m	2,191	4,965	7,960	3,495
Acquired Exploration	\$m	NA	NA	NA	NA
Starting Base	\$m	74,825	78,193	83,759	88,994
Other	\$m	1,371	1,565	1,717	2,274
<b>Total</b>	<b>\$m</b>	<b>303,297</b>	<b>320,539</b>	<b>329,013</b>	<b>325,487</b>
Transferred expenditure					
Section 45A	\$m	26	403	25	8
Section 45B	\$m	88	87	206	168
<b>Total</b>	<b>\$m</b>	<b>114</b>	<b>490</b>	<b>231</b>	<b>177</b>
Taxable profit	\$m	2,318	4,992	4,668	3,145
Carry forward expenditure	\$m	281,685	277,027	278,801	282,629
Offshore projects	\$m	NA	NA	NA	NA
Onshore projects	\$m	NA	NA	NA	NA
PRRT tax paid on taxable profit	\$m	927	1,997	1,867	1483

Data per [Taxation Statistics 2022-23](#), GST Table 5 | PRRT Table 5: selected items |

<sup>14</sup> Taxation Statistics 2022-23, Excise Table 1, Excisable products and excise liabilities, 2003-04 to 2022-23 financial years