

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Budget Estimates

2015-2016

Department/Agency: ATO

Question: AET 42

Topic: Tax credits under the petroleum resource rent tax

Reference: Hansard – page 72

Senator: Whish-Wilson, Peter

Question:

Senator WHISH-WILSON: Thank you. How many tax credits under the petroleum resource rent tax have the industry accumulated to date under this system? Could you take that on notice too. We have some figures of \$156 billion, but I am not sure if they are accurate or not.

Mr Heferen: Tax credits?

Senator WHISH-WILSON: Yes.

Mr Jordan: Do you mean uplifted losses?

Senator WHISH-WILSON: Yes, correct.

Mr Heferen: I am not sure, but we will take that on notice and see what we can provide.

Answer: At 30 June 2015, the amount of uplifted losses was \$187.6 billion.