

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Budget Estimates

2015-2016

Department/Agency: ATO

Question: AET 45

Topic: Foreign investment application fees since 1 December

Reference: Hansard – page 75

Senator: McAllister, Jenny

Question:

Senator McALLISTER: Can I ask you about the collection of application fees? In the press release from the then Prime Minister and Treasurer on 2 May there was an indication that there were a series of types of acquisition that application fees would apply to from 1 December. Are you responsible for the collection of those application fees?

Mr Olesen: Yes, we are.

Senator McALLISTER: Are you able to tell us how much in fees has been collected since 1 December?

Mr Olesen: I am looking for the number. I understand that it is in the vicinity of \$5 million.

Senator McALLISTER: Are you able to tell the committee how that is broken down in relation to the types of acquisitions identified in the then Prime Minister and then Treasurer's press release? I have it here. The categories were residential properties valued at \$1 million or less; residential properties valued at greater than \$1 million—

Mr Olesen: We will take that question on notice.

Senator McALLISTER: I will run through it so we can have the question on notice— advanced off-the-plan certificates and annual programs. If you could provide that \$5 million broken down into those categories, that would be helpful.

Answer:

The Government's practice is not to release revenue related data outside of usual established financial reporting processes (such as the Commissioner's Annual Report).