

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

29 May – 31 May 2012

**Question: BET 111**

**Topic: Resource Super Profits Tax – Iron Ore and Coal**

**Hansard Page: Wednesday 30 May 2012, page 103-104**

**Senator WATERS asked:**

Senator WATERS: I have some questions on the mining tax and the differences between the previous iteration and the current iteration. The RSPT would have covered all minerals, not just iron ore like the MRRT does. What proportion of the RSPT's revenue was Treasury expecting to get from iron ore and coal? Hopefully we have the right folk here.

Mr O'Toole: You mean under the RSPT model?

Senator WATERS: Yes. What was expected to come from iron ore and coal under the RSPT model?

Mr O'Toole: I am not sure that the RSPT model was broken down by mineral type.

Senator WATERS: It was not? Are you sure?

Mr O'Toole: I can take it on notice, but I am not sure that that was the case.

Senator WATERS: Check up on that and come back to me with something there. Hopefully you are able to help me with this. I am interested in what proportion of superprofits in the mining industry come from iron ore and coal. That is superprofits as defined under the previous RSPT.

Mr Heferen: Anything about the previous model we would have to take on notice. Work was done a few years ago when it was announced.

**Answer:**

The revenue estimates for the Resource Super Profits Tax, published in the 2010-11 Budget, were derived at the aggregate level for the mining industry and were not broken down by commodity type. The revenue estimates for the RSPT have not been updated as they no longer reflect Government policy.