

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 2012

30 May 2012

QUESTION: BET 7

Topic: Trusts - value (ATO)

Hansard Page: 90

Senator CAMERON asked:

Senator CAMERON: Who can tell me if there are trusts with tens of millions of dollars in them? Can the ATO?

Mr D'Ascenzo: There would be property trusts.

Mr Quigley: There would be property trusts and the like that would have substantial assets in them.

Senator CAMERON: What about discretionary trading trusts?

Mr Quigley: That is the sort that Mr D'Ascenzo mentioned, Australia being one of the very few jurisdictions that has a regime where businesses are conducted through trusts.

Senator CAMERON: The question is: do some of these trading trusts have tens of millions, hundreds of millions or even billions of dollars in them?

Mr Quigley: I would go as far as to say that they are large. I would not want to put any figures on them because I do not have them.

Senator CAMERON: Can you take that on notice and advise me as to what some of these trusts have in terms of money that is out of the normal discretionary-trust-type trading system?

Answer:

For the 2009-10 income year, the total value of assets of discretionary trusts with a main source of income from trading is \$183,030 million. The below table provides a breakdown of the number of trusts by value of assets.

Number of trusts and value of assets held 2009-10 income year

Total assets of discretionary trusts-main source of income from trading	2009-10 No.
Total assets less than \$10 million	201,050
Total assets equal to or over \$10 million but less than \$100 million	1,690
Total assets equal to or over \$100 million but less than \$500 million	50
Total assets equal to or over \$500 million	10
Total	202,790

- Totals may not sum due to rounding.
- The number of trusts is rounded to the nearest 10.