

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Treasury

Question: BET 1

Topic: Instant Asset Write-off

Reference: Hansard page no. 7 - 01 June 2015

Senator: Wong, Penny

Question:

1. Senator WONG: Can I go to the instant asset write-off, or whatever you are calling it now. Is that what you are calling it? It has had a number of iterations. When were you first aware of that proposal?

Mr Fraser: Some months—sorry, a couple of months before the budget came out.

Senator Cormann: We might have to take the precise date on notice. You would not expect the secretary—

Senator WONG: No, a couple of months. If he wants to clarify it on notice, that is fine.

Tell me how you became aware of it.

Answer:

1. The accelerated depreciation measure (instant asset write-off) was part of a package of measures announced at Budget. This package was developed and considered over a period of nearly four months, leading up to Budget. It would not be appropriate to outline the nature and timing of Treasury advice to Cabinet and the Government on specific Budget measures.