

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2014 - 2015

Department/Agency: Treasury

Question: BET 48-50

Topic: Financial System Inquiry Report (Superannuation Tax Concessions)

Reference: Hansard page no. 49 - 02 June 2015

Senator: Ketter, Chris

Question:

Senator KETTER: There was a table in the Financial System Inquiry report which refers to information that Treasury provided to the inquiry, and that is in relation to this issue of superannuation tax concessions. It is on page 138, chart 6.

Senator Cormann: We have not got that document in front of us, obviously.

Senator KETTER: It says:

Source: Treasury, based on an analysis of 2011–12 Australian Taxation Office data.

My question is: did the Revenue Group provide that to the FSI review?

Mr Heferen: It is a bit of a tricky question. There were some observations around taxation and superannuation in the FSI. If it has something to do with taxation or superannuation in it and it says Treasury provided it, then we would have done.

Senator KETTER: Has Revenue Group published this information or similar information over the last five years?

Mr Heferen: Sorry, without knowing what we are talking about, it is a bit hard to answer that.

Senator KETTER: It is the 'Share of total superannuation tax concessions by income decile'.

Mr French: I think we should take that on notice.

CHAIR: Okay, it is on notice.

Senator KETTER: Yes, okay. Thank you. I am just going to quote from the Murray review final report. There are a number of different findings in relation to this particular issue, and I just want to—

Senator Cormann: You do know that Treasury is not going to be able to comment on findings? The government will be providing its response to the Murray inquiry in due course. If you have questions about findings, it is obviously a matter of government policy.

Senator KETTER: They might be factual questions, if I could ask Mr Heferen. One of the findings is:

... the majority of tax concessions accrue to the top 20 per cent of income earners ...

Senator Cormann: We have to take that on notice. We have to test that. We have to check that.

Senator KETTER: Okay.

Answer:

Treasury provided the estimate of the distribution of tax concessions in 2011-12 to the Financial Systems Inquiry.

Treasury has previously published the estimated distribution of tax concessions in 2009-10. This can be accessed via the following link: <http://www.treasury.gov.au/Policy->

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Chart 6 on page 138 of the Financial System Inquiry Final Report shows that the majority of tax concessions for individuals who made concessional superannuation contributions in 2011-12 accrued to the top 20 per cent of income earners.