

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates
2016 - 2017

Department/Agency: ATO

Question: BET 166-168

Topic: High Net Worth Data Matching

Reference: Written – 6 May 2016]

Senator: Ketter, Chris

Question:

166. Does the ATO have an estimate on the number of potential high-wealth individuals who have assets that have not previously been included in their asset reporting for tax purposes?

167. Does the ATO have an estimate on how much revenue the data-matching program is expected to yield?

168. Is the data-matching program being run by experienced ATO staff, or have external consultants been brought in to run it?

Answer:

- 166. Does the ATO have an estimate on the number of potential high-wealth individuals who have assets that have not previously been included in their asset reporting for tax purposes?**

The ATO estimates that there are approximately 4,600 Australians who control at least \$30 million or more in net assets and are regarded as high wealth individuals. Of these, around 30 per cent warrant closer scrutiny by the ATO that may include concerns about whether all assets, including offshore assets, have been properly disclosed.

- 167. Does the ATO have an estimate on how much revenue the data-matching program is expected to yield?**

In 2014-2015, the ATO's data-matching program resulted in over \$970 million in adjustments, noting that the data-matching program is not just related to high wealth individuals.

- 168. Is the data-matching program being run by experienced ATO staff, or have external consultants been brought in to run it?**

The data-matching program is run by experienced ATO staff.