

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Supplementary Budget Estimates
2014 - 2015

Department/Agency: ATO
Question: SBT 4309
Topic: Tax amnesty figures
Reference: Hansard Page 128
Senator: Milne

Question:

Senator MILNE: Can you tell me the lowest and the highest individual sums that were stored offshore?

Mr Reardon: Deputy Commissioner Cranston might have some information.

Mr Cranston: The actual largest disclosure has been about \$50 million in income and about \$150 million in assets.

Senator MILNE: And the lowest?

Mr Cranston: The lowest could potentially be \$10.

Senator MILNE: Yes, all right. Obviously, that is a very substantial one. Have we got any notion of the average?

Mr Cranston: The greater majority probably could be at that smaller end. I can get you some figures. There is one thing I will say. When we have actually looked at some of the disclosures—and we classify taxpayers according to what we understand about their wealth—we would consider about 35 per cent of them to be wealthy Australians.

Answer:

4309. As at 11 November 2014, the income disclosed by taxpayers coming forward under Project DO IT has fallen into the following ranges:

Amount disclosed	Number of disclosures
\$0 - \$50,000	911
\$50,001- \$500,000	275
\$500,001 - \$5,000,000+	44

The average income disclosed by taxpayers coming forward under Project DO IT was approximately \$168,000.