

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
BUDGET ESTIMATES 2017-18

Finance Portfolio
24-25 May 2017

Department/Agency: Finance

Outcome/Program: 2/2.5

Topic: Contractor Payments

Senator: McAllister

Question reference number: F119

Type of question: Written

Date set by the committee for the return of answer: Friday, 7 July 2017

Number of pages: 2

Question:

- a. For the financial year 2016/2017, what has been the average time period for the department/agency paid its accounts to contractors, consultants or others?
- b. How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- c. How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- d. How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- e. How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- f. How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- g. For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency for the financial year to date?
- h. Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

For the period 1 July 2016 to 30 April 2017 for the Department of Finance (Finance):

a. 18 days

b-f.

	Paid within 30 days	Paid within 31-60 days	Paid within 61-90 days	Paid within 91-120 days	Paid in over 120 days	Total
Number of invoices	15,101	312	61	18	25	15,517
% of invoices paid	97.32%	2.01%	0.39%	0.12%	0.16%	100%

g. Interest paid on overdue amounts by the department and portfolio agencies:

- Finance: \$15,240.78
- Australian Electoral Commission: \$6,464
- Commonwealth Superannuation Corporation: Nil
- Future Fund: Nil
- IPEA: Nil.

- h. Finance uses the applicable quarterly General Interest Charge (GIC) rate provided by the Australian Taxation Office. The GIC is based on the 90 day Bank Accepted Bill rate and an uplift factor of 7%.