

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

**Budget Estimates**

1 June 2010

**Question: BET 398**

**Topic: Concessional Contribution Caps (ATO)**

**Hansard Page: Written**

**Senator EGGLESTON asked:**

Since coming to office the Rudd government has lowered the concessional contribution caps, and now in the latest budget it proposes to increase them again.

1. To date how many Australians have been caught out and pushed into a higher tax bracket by the government measure in the 2009-10 budget to cut the cap to \$50,000 for those over 50 and \$25,000 for those under 50?
2. Have all these Australians been subject to excess taxes as a result of this? How many have and how much additional revenue has this raised?

**Answer:**

**1&2** As indicated by Mr Olesen, Deputy Commissioner Superannuation of the ATO (refer to page E80 of the Proof Hansard) at the Additional Estimates hearing on 1 June 2010, it is too early for the ATO to provide information in relation to instances of Australians exceeding the concessional contribution caps in 2009-10. The ATO needs to allow time for contributions reporting to be completed by funds and income tax returns to be lodged by individuals.