

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June 2010

Question: **BET 413**

Topic: **Concessional Caps (ATO)**

Hansard Page: **Written**

Senator EGGLESTON asked:

1. How many of the estimated 275,000 Australians were caught out and pushed into a higher tax bracket by the Government's measure in the 2009-10 Budget to cut the concessional cap to \$50,000?
2. How many Australian's aged both over and under 50 were pushed into a higher tax bracket as a result of the Government's 2009-10 Budget measure to immediately halve the concessional caps?

Answer:

1) and 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.