

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio

Supplementary Budget Estimates 1 - 2 November 2006

Question: sbt 82
Topic: Capital Gains Tax and overseas investors
Hansard Page: E94

Senator JOYCE asked:

You are aware, obviously, that there is a bill coming forward in regard to capital gains tax on overseas investments. You would be aware of that?

Mr D'Ascenzo—Yes, I am aware of the legislation in broad terms.

Senator JOYCE—And you would be aware of the reduction in the capital gains tax effect for those overseas investors. What would be the actual ramifications on Treasury for the amount of tax take for that change?

Mr D'Ascenzo—I do not have the Treasury estimates available to me in that area, Senator.

Senator JOYCE—Can I get that question on notice, then?

Mr D'Ascenzo—I might have to see whether or not Treasury can provide it, but by all means we will do what we can.

Senator JOYCE—I will refer it straight to Treasury, then, in that case.

Answer:

The budgetary impact of the reforms to the capital gains tax treatment of non-residents was provided in the revised explanatory memorandum to *Tax Laws Amendment (2006 Measures No. 4) Bill 200*.