

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

21 – 22 October 2009

Topic: **Income of self managed super funds**

Hansard Page: **E55**

Question: **sbt 52**

Senator BUSHBY—Are you able to tell me what the actual average income for do-it-yourself super funds is?

Senator Sherry—I am sorry to inform you of this; unless Mr Brake knows that is a matter for the ATO because the ATO oversight the self-managed super fund sector. Mr Brake may have some other information about that.

Senator BUSHBY—I have until Friday to put that matter on notice if I can.

Senator Sherry—Do you want to take it on notice?

Mr Brake—If I could take that on notice to the ATO that would be good.

Answer:

For 2007-08, the average total assessable income for self managed superannuation funds (as reported to the Tax Office in their annual returns) was \$109,400 (total assessable income may include assessable employer or personal contributions). For the previous financial year it was \$112,900.