

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: 850

Topic: Super guarantee increase

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Senator Cormann asked:

Senator CORMANN: Can you tell me what the estimate is for 2014-15 from the proposed increase in the superannuation guarantee to 9.5 per cent?

Mr Heferen: I personally cannot.

Senator CORMANN: I gave notice that I wanted to ask that question and you say that the information is available.

Mr Heferen: I apologise, Senator. In respect of all the questions and all the numbers for each of the measures, where we can provide them, where things have been updated for a media update or in some cases the economic update last year, I have gone through and got the numbers from the 2010-11 budget, the 2010-11 MYEFO and the economic statement to have a total for 2013-14, which is the following year where—

Senator CORMANN: It was 2014-15 that I asked about. I know the 2013-14 figure. That was published. The 2013-14 there is \$240 million. That was published before. I am now after the 2014-15 figure. I thought that this was going to be way more straightforward based on the discussions I had with the secretary and based on the correspondence we have had. I cannot believe that we have now spent 10 minutes talking about something. You said you have the figures up to 2019-20 in relation to this, so what is the figure for 2014-15?

Mr Heferen: I do not have that. I have to take that on notice.

Senator CORMANN: The whole reason I wrote to the secretary a week ago was to avoid exactly this circumstance, where you have to take this on notice. I wrote to him on the understanding that this would enable you to be appropriately prepared to provide answers to the questions that I provided notice on, in great detail.

Answer:

The 2014-15 revenue impact of increasing the SG is estimated to be -\$500 million. This figure is noted in the Financial Impact table on page 3 of the Explanatory Memorandum for the *Superannuation Guarantee (Administration) Amendment Bill 2011*. There is also an administrative expense of \$10m.