

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 812

Topic: Government Payment of Accounts

Written: 5 March 2014

Senator LUDWIG asked:

812. a) From Supplementary Budget Estimates in November 2013 to date, what has been the average time period for the department/agency paid its accounts to contractors, consultants or others?
- b) How many payments owed (as a number and as a percentage of the total) have been paid in under 30 days?
- c) How many payments owed (as a number and as a percentage of the total) have been paid in between 30 and 60 days?
- d) How many payments owed (as a number and as a percentage of the total) have been paid in between 60 and 90 days?
- e) How many payments owed (as a number and as a percentage of the total) have been paid in between 90 and 120 days?
- f) How many payments owed (as a number and as a percentage of the total) have been paid in over 120 days?
- g) For accounts not paid within 30 days, is interest being paid on overdue amounts and if so how much has been paid by the portfolio/department agency since 7 September 2013?
- h) Where interest is being paid, what rate of interest is being paid and how is this rate determined?

Answer:

812. a) The average time period to pay accounts was 6.4 days.
- b) to f) See attached table
- g) The Agency is paying interest on overdue amounts. For the reporting period, interest paid on overdue amounts totalled \$917.
- h) Payment is in accordance with the general interest charge rate determined under section 8AAD of the *Taxation Administration Act 1953* on the day that payment is due. Details of the General Interest Charge rate are available from the Australian Taxation Office.

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No of Payment Transactions by Days Paid

Days Paid	Transactions	Percentage
<30 days	10,134	95.9%
30-60 days	247	2.3%
60-90 days	78	0.7%
90-120 days	29	0.3%
>120 days	81	0.8%
Total	10,569	100.0%