

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

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Department/Agency: ATO

Question: AET 58

Topic: Revenue from high wealth individuals

Reference: Hansard page 58

Senator: Milne

Question:

Senator MILNE: Can you just remind me of the timeframe for Project DO IT? When was it launched?

Mr Jordan: 27 March 2014 to 19 December 2014.

Senator MILNE: So over that period those disclosures came in. In total how much was disclosed of that? Is the \$4 billion in assets and the \$600 million separate to that?

Mr Jordan: Yes. We are still going through it, because we did have a surge of disclosures in the last week. We estimate around \$4 billion in assets and around \$600 million in income.

Senator MILNE: From those 5,600?

Mr Jordan: 5,600.

Senator MILNE: Out of the \$4 billion and \$600 million, what percentage of that was from the 140-high wealth individuals? Do we know yet?

Mr Olesen: We would have to take that on notice.

Senator MILNE: When you have a final estimate.

Mr Jordan: So you want to know how much from the 140 high wealth?

Senator MILNE: And how much from the wealthy? How many of the 800 and then how much of the total from the rest, obviously as you break that down?

Mr Jordan: We can do that.

Answer:

As at 13 March 2015, of the disclosures received 2% were from High Wealth Individuals (net assets over \$30 million) and 14% were from Wealthy Australians (net assets between \$5 million and \$30 million).

The High Wealth Individuals that have lodged a disclosure represent 24% of income declared and 21% of assets disclosed.

Wealthy Australians that have lodged a disclosure represent 28% of income declared and 30% of assets disclosed.

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There are still 55 High Wealth Individuals and 301 Wealthy Australians to lodge their disclosures following their expression of interest.

Once all disclosures are lodged and processed, we estimate around \$4 billion in assets and around \$600 million in income will be declared. The final amount of income and assets disclosed by High Wealth Individuals and Wealthy Australians is not expected to be known until the end of the financial year.