

**Senate Economics Legislation Committee**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

2014 - 2015

**Department/Agency: Treasury**

**Question: AET 91-98**

**Topic: Superannuation tax Concessions**

**Reference: written - 04 March 2015**

**Senator: Ketter, Chris**

**Question:**

91. Is it true that the majority of superannuation tax concessions accrue to those in on the highest incomes?
92. Is it also true that a large swathe of people getting preferential treatment on their superannuation earnings is not at risk of falling back on to the aged pension?
93. Is the Department aware that ASFA –the peak superannuation body –has even acknowledged that concessions on investment earnings are skewed towards high income earners?
94. Does the department accept that not dealing with this problem means that budget is worse off to the tune of tens of billions of dollars?
95. Does Treasury still have a wellbeing framework? And is ‘sustainability’ and ‘distribution’ of opportunities a key part of this?
96. Does Treasury agree that if there are significant inequities in the superannuation tax system, then this is affecting overall wellbeing of Australians?
97. Will the forthcoming Tax White Paper canvass these issues?
98. Statistically, if an average Australian works six months of the year, how much of that time is likely to be spent paying a taxation bill?

**Answer:**

Issues around the taxation of superannuation, and tax reform more broadly, are being considered as part of the Tax White Paper process.