

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

2016 - 2017

Department/Agency: Treasury

Question: BET334

Topic: Ten Year Enterprise Tax Plan - Costings for Differing Timeframes

Reference: Hansard page no. 19 - 6 May 2016

Senator: Wong

Question:

Senator WONG: No, I want to come to that but can I just finish this point. Which were the costings that matured beyond the forwards? Did you undertake costings for time frames that differed from the forwards?

Mr Brake: Is that within the Ten Year Enterprise Tax Plan?

Senator WONG: Or more generally.

Mr Brake: To give you a full list of that, I would probably need to take that on notice.

Senator WONG: What about within the 10-year tax plan?

Mr Brake: Even there, I do not have that information to hand.

Answer:

The following measures from the tax and superannuation plan, comprising the superannuation reform package, the tax integrity package, the ten year enterprise tax plan and other reforms, mature beyond the forward estimates and were costed by Treasury:

- Introduce a lifetime cap for non-concessional superannuation contributions
- Allow catch-up concessional superannuation contributions
- Reducing the company tax rate to 25 per cent
- Increase the unincorporated small business tax discount
- Wine Equalisation Tax rebate integrity and wine tourism funding
- Measures to improve health outcomes and combat illicit tobacco