

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

2016 - 2017

Division/Agency: Australian Taxation Office
Question No: 271
Topic: Petroleum Resource Rent Tax
Reference: Hansard page 61 (19 October 2016)
Senator: Whish-Wilson, Peter

Question:

Senator WHISH-WILSON: [...] I will ask some questions on the petroleum resource rent tax. In last estimates I asked for what the total carry-forward tax credits were, and your answer was: about \$187 billion. What is the current value of the PRRT credits, or what is your forecast over the forward estimates period?

Mr Hirschhorn: I would have to take the specific number on notice. We do produce this number in the annual report—the number of losses carried forward. I do not have immediately to hand what the carry-forward balance of, effectively, carry-forward losses is at the moment.

Answer:

The 2014-15 carry forward expenditure was \$187,554,463,254.

Carry forward expenditure is not forecasted over the forward estimates. It is published each year in the ATO Tax Statistics annual publication.