

# Senate Standing Committee on Economics

## ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

23 – 24 February 2011

Question No: AET 158

Topic: Superannuation Contributions

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Senator Bushby asked:

**Senator BUSHBY**—I have just one final question on the excess superannuation contributions. How much money has been raised from that change? It may be Revenue that can give me that answer or the ATO.

**Mr D’Ascenzo**—Mr Olesen might address that question.

**Mr Olesen**—As the commissioner mentioned in an earlier answer, we have raised about 15,000 assessments for excess contributions tax. I think collections are in the order of \$100 million to date. I do not have the precise figure here.

**Senator BUSHBY**—Is that consistent with the projections of the amount that was going to be raised by this change of revenue?

**Mr Olesen**—I would have to take that on notice.

Answer:

Treasury costed the introduction of new contribution caps with the simple assumption that all would comply. Treasury looked at the distribution of contributions made historically and partially offset the gain from more income tax received, by the contributions tax lost; this was particularly relevant for those aged 50 and over.