

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates 2012

15 – 17 February 2012

Question: AET 149 - 151

Topic: Taxable Incomes over \$1 Million

Hansard Page: Written

Senator BROWN asked:

- 149. How many taxpayers have taxable incomes of over \$1 million?
- 150. How much revenue would be raised by lifting their marginal tax rate to 50 per cent?
- 151. Is there any evidence that it would lead to any significant behavioural change by these people?

Answer:

- 149. The ATO's *Taxation statistics 2008-09* publication indicates that there were approximately 6,400 individuals with taxable incomes greater than \$1 million in 2008-09.
- 150. & 151. These questions would require analysis of a hypothetical policy to tax personal taxable income greater than \$1 million at a marginal tax rate of 50 per cent. The Treasurer has not announced such a policy.