

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates, 1 to 4 June 2004

Question: Bud 61

Topic: Superannuation Contributions from Temporary Residents – Inflow Figure

Hansard Page: E6/7

Senator Sherry asked:

The tax office are going to tell us about the take-up rate, are they? Just before we get to the take-up rate and the tax office—and we are obviously very keen to follow up on the detail—you have referred to the base assumptions that I have touched on. I want to go to the base assumption from the superannuation contributions from the temporary residents into the system. There were two groups. There was the amount of money that was in the system already from the temporary residents who had been here from 1997 to 2002—the bank, if you like. Then there was the ongoing revenue that was going to flow into the system from temporary residents. I think the figure of 180,000 temporary residents per year was used. Do you have the figure for that? Has that changed?

Dr Rothman—I do not believe the flows have changed; it is the assumption as to what the take-up proportion is. I think the basic framework is the same.

Senator SHERRY—We have one figure for the base, the bank. Do you have the figure for the inflow each year? We got the 180,000, as I recall, but do you have the money inflow figure?

Dr Rothman—I did not bring it with me. I have seen spreadsheets with those figures in them. I would have to take that on notice.

Answer

Estimates created or revised since the Charter of Budget Honesty costings form the basis of policy advice to the Government.