

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

TREASURY

Australian Taxation Office

(Budget Estimates 30 May 2006)

Question: bet 163

Topic: SMSFs – income return lodgement

Hansard page: E119

Senator Sherry asked:

Senator SHERRY—There was one matter that I meant to ask about earlier which I was going to put on notice. There is no need for Ms Vivian to come to the table; I will just put it on notice and draw your attention to it. In the answer to my question regarding the SMSFs that lodged an annual return in 2003-04, there were 96,882 that contained amounts less than \$200,000. Could I have the number that lodged an income return in 2003-04 to compare the relative number of 96,882 with the number that were lodged?

Answer:

The total number of SMSFs that lodged their income tax return for the 2003-04 year as at 27 February 2006 was 240 455. This means the 96 882 SMSFs which had assets of less than \$200 000 represent 40.29% of the total SMSFs lodged.