

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 30 May – 1 June 2006

Question: bet 57

Topic: Temporary Residents Super

Hansard Page: Written

Senator SHERRY asked:

I refer to the

TAXATION LAWS AMENDMENT (SUPERANNUATION) BILL (No. 1) 2002

and the em to that bill which states

1.24 There are approximately 275,000 individuals holding temporary residence visas (temporary residents) who are eligible to work in Australia at any given time. Treasury's Retirement and Income Modelling Unit estimates that the superannuation accounts of past and present temporary residents currently contain approximately \$1.19 billion. This amount is expected to increase by approximately \$300 million per year if there is no policy change.

Questions –

- (1) Can Treasury please provide an update of the figures noted in this document?
- (2) Please provide an indication of the number of person who take the option of receiving their superannuation when leaving the country every year?
- (3) What is the level of revenue rose each year from this measure?

Answer:

This information is not published.