

Senate Economics Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates 29, 30 & 31 May 2007

Question: bet 34

Topic: Estimates for Tax Treatment of Non-Super Additional Income

Hansard Page: E99/100

Senator SHERRY asked:

Given what you have said, there have been no new estimates prepared on costings relating to changing the tax treatment of non-super additional income at age 60 for pension members of these schemes?

Mr Lonsdale—I think that goes to policy advice.

Senator SHERRY—No, I am not asking you for the advice. I am just asking whether or not there have been figures prepared or costed in this area.

Mr Lonsdale—We cost options all the time.

Senator SHERRY—Has this option been costed?

Mr Lonsdale—I would have to check.

Senator SHERRY—Are you sure you do not know?

CHAIR—Again, if—

Mr Lonsdale—As I said, we—

Senator SHERRY—No, if he says, ‘Yes, it has been costed’, and I went the next step and said, ‘Where is it; give it to me’, I accept I couldn’t go that far. It is just a matter of whether it has been done.

Mr Lonsdale—I am happy to check, Senator, and come back.

Senator SHERRY—Sorry, your wording, ‘I am happy to check, Senator, and come back’, still indicates to me that you do know that it has been done. Has it been done or not?

Mr Lonsdale—As I said, we do a lot of costings and I would have to check. I am happy to take it on notice and come back and tell you whether we have done a costing on that or not.

Answer:

Yes.