

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

Resources, Energy and Tourism Portfolio

Budget Estimates 2008-09

2 June 2008

**Question:** **BR- 5**  
**Topic:** **Petroleum Resource Rent Tax**  
**Proof Hansard Page:** **E72**

**Senator Cormann asked:**

**Senator CORMANN**—In your experience, has there been any project since the Petroleum Resource Rent Tax arrangements have been in place that paid PRRT sooner than five years?

**Mr Hartwell**—I cannot answer that question. We could possibly check that, and it is a question you could ask of the Treasury portfolio. We could have a look at that one.

**Senator CORMANN**—Thank you very much.

**Answer:**

Petroleum Resource Rent Tax payments on petroleum projects are taxpayer-in-confidence, however, there is information on the public record that provides an answer to this question.

Specifically, the judgement in a recent Federal Court case involving Woodside (Woodside Energy Ltd (ABN 63 005 482 986) v Commissioner of Taxation (No 2) [2007] FCA 1961 (10 December 2007)) states that the company did not have a taxable profit for PRRT for the years ended 30 June 2000 and 30 June 2001 in relation to the Laminaria Project, but was assessed as having a taxable profit for the year ended 30 June 2002. The Laminaria project commenced production in 1999, so this project began paying PRRT within five years.