

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

1 – 3 June 2010

**Question: BET 1**

**Topic: Resources Sector: Projected Tax in 2013-14**

**Hansard Page: E7 (27/05/10)**

**Senator ABETZ asked:**

**Senator ABETZ**—Thank you for that. Turning to the resources super profits tax: as I understand it, the budget projection showed that the proposed resource super profits tax will raise an additional \$3 billion in 2012-13 and an additional \$9 billion in 2013-14 from the resources sector. What will be the total projected tax from all sources paid by the resource or mining sector in 2013-14? Are we able to put a figure on that?

**Dr Henry**—I am sorry, I would have to take that question on notice. I do not have that figure with me.

**Senator ABETZ**—If you could, and possibly, with respect to other Treasury officials, if that could be provided when we meet next week that would be very helpful.

**Dr Henry**—Yes.

**Dr Gruen**—Yes.

**Senator ABETZ**—I would assume it is a relatively easy figure to obtain. Thank you, Dr Gruen

**Answer:**

The total amount of tax paid is not able to be provided for the years 2012-13 or 2013-14 as tax revenue forecasts are not produced on an industry basis. The latest release of Taxation statistics for the 2007-08 financial year is provided below for the mining industry (information on royalties paid is taken from State/Territory budgets):

Taxes and Royalties paid by the mining industry

<b>Revenue Type</b>	<b>2007-08 (\$m)</b>
Company Tax	8,068
Royalties <sub>(a)</sub>	4,605
PRRT	1,943
GST <sub>(b)</sub>	-3,750
FBT	196
PAYG(W)	4,378

(a) Royalties are sourced from State and Territory Budgets.

(b) Negative Net GST represents refunds to the mining industry.