

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 – 3 June 2010

Question: BET 3

**Topic: Treasurer's Economic Note of 9 May 2010:
Mining Profits & Taxes**

Hansard Page: E9 & 10 (27/05/10)

Senator ABETZ asked:

Senator ABETZ—Are you able to tell us what the tax paid and the level of profit is that gives us the result of 27 per cent?

Dr Henry—No, not right now I am not, although obviously those numbers could be made available to the committee.

Senator ABETZ—Once again, I ask if Dr Gruen and other Treasury officials could be made available.

...

Senator ABETZ—Could I then ask Dr Gruen—given your absence next week, Dr Henry—to provide to us the underlying figures for those charts, which I assume would be the company tax actually paid, the royalties paid and the taxable income. Would that be obtainable?

Dr Gruen—We will certainly take it on notice.

Senator ABETZ—While taking it on notice gives you 30 days, it would be helpful if you could supply that to us relatively quickly in anticipation of next week's estimates. But, of course, I cannot put it any more strongly than that—a request. Thank you for that.

Answer:

The basis for the estimate of company and resource taxes as a proportion of resource rents was provided in the answer to a Question by Senator Joyce on 11 June 2010.