

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June – 3 June 2010

Question: BET 55

Topic: KPMG Econtech Report

Hansard Page: E60-61 (02/06/2010)

Senator JOYCE asked:

Senator JOYCE—You are incredible! Is this growth dividend consistent with the underlying economic assumptions on which the projected budget outcomes are based?

Mr Ray—The growth dividend comes from the measure, and it is consistent with the modelling that was commissioned from KPMG Econtech.

Senator JOYCE—So the growth dividend is consistent with which KPMG report?

Mr Ray—The report that you discussed with my colleagues yesterday.

Senator JOYCE—Which is the?

Senator Sherry—This is the one that we discussed yesterday, Senator Joyce. I am just trying to be helpful.

Senator JOYCE—There are two KPMG reports. As you would know, Minister, there are two KPMG reports out at the moment, aren't there?

Senator Sherry—Yes. This is the report of 30 April 2010, extended 14 May. We believe that is the report.

Senator JOYCE—There is another one out at the moment. You are aware of that, aren't you?

Senator Sherry—No, I am not.

Senator JOYCE—Well, there is. It was put out by KPMG for the mining sector. It shows completely different outcomes.

Senator CAMERON—That is the Minerals Council. He who pays the piper, eh?

Senator JOYCE—I will take that interjection. Who paid for the first report? Senator Cameron has just said, 'He who pays the piper calls the tune.' So who paid for the KPMG Econtech report, Mr Ray? Who paid for it, Mr Ray? Who paid for that report? Who paid for that report—the first one, Mr Ray?

Mr Ray—You are asking the wrong person—

Senator JOYCE—Minister, who paid for that report? I am following up an interjection from your colleague, Senator Cameron. Who paid for that report?

Senator Sherry—It is revenue. I will have to take it on notice for revenue.

Senator JOYCE—You will have to take that on notice? Did the government pay for it, Minister.

Senator Sherry—Certainly I accept that the government paid for it.

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Answer:

The KMPG Econtech report commissioned by the Australia's Future Tax System Review Panel was paid for by The Treasury.