

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

1 June – 3 June 2010

Question: BET 386

Topic: Resource Super Profits Tax - Royalties

Hansard Page: Written

Senator EGGLESTON asked:

1. On p. 5-21 of Budget Paper no. 1, the gross amount of the RSPT raised in 2013-14 is \$15.92 billion. Does this include the payment of royalties before they are refunded?

Answer:

The \$15.92 billion estimate for 2013-14 includes the estimated revenue from the existing petroleum resource rent tax. The RSPT revenue included in the estimate is gross RSPT revenue after companies have applied the credits from State royalties but before the impact of the company tax deduction, which is counted against company tax revenue.