

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 220

Topic: PRRT

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Senator Cormann asked:

Senator CORMANN: So do you know how much PRRT will be paid in 2011-12 by taxpayers who were subject to PRRT in previous years, and how much will be from new taxpayers?

Mr Heferen: I do not think we would have that level of detail about specific taxpayers.

Senator CORMANN: I am not asking about anything confidential. I am not asking for any names. What I am trying to find out is whether there are new people getting caught in the PRRT net. Is there an increase in the base, essentially, as a result of more people getting caught by the PRRT net? I do not know any better way of putting it. Or is it just an increase based on more revenue collected from the people who have been paying it for some time?

Ms Mrakovcic: I do not think we will have that information but we will take it on notice.

Answer:

The details of taxpayers paying PRRT in 2011-12 will become known after final PRRT returns for that year are received. Final PRRT returns for 2011-12 are not due until the end of August, 2012. No new PRRT taxpayers are expected in 2011-12 as a result of changes in the PRRT regime, as the changes will not come into force until 2012-13.