

## Senate Standing Committee on Economics

### ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Budget Estimates

31 May – 2 June 2011

Question No: BET 254

Topic: Funds Contributed

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Senator Bushby asked:

**Senator BUSHBY:** So you will learn a lot in the next couple of months in terms of how that year has actually ended up?

**Mr Olesen:** We already have a bit of a sense of what the volumes will be.

**Senator BUSHBY:** They are likely to increase probably to a similar sort of scale to years prior to it?

**Mr Olesen:** Yes. Perhaps 2009-10 is the first year of the reduced caps. So the incidence is a little higher than the prior years because of that reduction in the concessional cap.

**Senator BUSHBY:** Quite rightly, I understand in answer to the question on notice you said that there was no budget figure included for the amount that you have raised through this because you expect people to comply. The reality, however, indicates otherwise. There will be funds contributed to consolidated revenue as a result. am curious to know to what degree the actual practical outcome has been reflected in the budget papers for next year in terms of the revenue that this particular measure will contribute.

**Mr Heferen:** As Mr Gallagher has said, it is put into the gross other individuals. It is the head category of revenue highlighted on page 525 of budget statement 1. Then it just becomes part of that base that has grown according to the various assumptions we use to grow that in forecast projection years. But we will take that on notice to confirm.

Answer:

The forward estimates for Gross Other Individuals do not contain a separable component for ECT.