

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
TREASURY
Australian Taxation Office
Supplementary Budget Estimates 3 November 2005

Outcome

Topic: Primary producers--incorporated
SBT-95 Hansard page E52

Senator Sherry asked:

Does the tax office have any data on the proportion of businesses that are incorporated?

Mr Carmody—I imagine we would have data on businesses. We must be able to get it from somewhere, I imagine.

Mr Konza—Yes.

Senator SHERRY—But from a tax point of view it is obviously important.

Mr Konza—Yes, that is right, but we do not have the data here.

Senator SHERRY—That is fair enough; I would not expect you to have it here. I was just interested. I assumed you would have data on that. Would you take on notice the proportion of primary producers who are currently incorporated?

Mr Carmody—I will take that on notice, yes.

Answer:

Around 7% of primary producers are currently incorporated according to the latest data available which is from tax returns processed for the 2003-04 year. To prevent double counting this calculation excludes the number of individuals with income from partnerships and trusts but includes individuals (sole traders), companies, partnerships and trusts