

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

Outcome

Topic: Superannuation surcharge—defined benefits
SBT-96 Hansard Page:E55(ii)

Senator Sherry asked:

How many people approximately have an ongoing debt notice as a consequence of the tax?

Mr Jackson—I just do not know off the top of my head exactly, but it is quite a significant number. It is in the hundreds of thousands.

Senator SHERRY—That would be DB funds, rather than people who have not paid. Some would have paid their—

Mr Jackson—ComSuper, PSS.

Senator SHERRY—There would be a few in the private sector, too.

Mr Jackson—Yes, there could be a couple, yes.

Senator SHERRY—So who issues that notice? Will it be the fund itself ongoing?

Mr Jackson—Yes, the fund has responsibility. It is reporting to their members.

Senator SHERRY—Could take on notice that I would like that number? Presumably that number will just decline over time?

Answer:

The Tax Office is unable to provide accurate figures of the total number of members who will be impacted. The Tax Office is not required to maintain records for the surchargeable population of unfunded defined benefit funds. The responsibility for the maintenance of these individual surcharge debt accounts rests with the funds. The number of members will decline over time as members pay off their debt prior to, or when exiting the fund.