

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

TREASURY

Australian Taxation Office

(Supplementary Budget Estimates 1-2 November 2006)

Question **SBT 93**
Topic: **SETTLEMENT INFORMATION**
Hansard Page: **E68**

Senator Sherry asked:

Regarding the figures that were provided in response to answer 155—I have just found it—and the details contained therein, what is the approximate amount of money settled for in total and individually? In the answer to the question on notice, in 2004-05 there were 56 high wealth individuals with whom negotiators settled agreements and in 2005-06, 35.

Mr D’Ascenzo—*I think we will have to take that on notice.*

Mr Konza—*Yes, we will.*

Mr D’Ascenzo—*Are you asking how much they were settled for?*

Senator SHERRY—*Yes—the total settlement and individually. They are not in the annual report?*

Mr D’Ascenzo—*They could be.*

Senator SHERRY—*You will have to forgive us; we have been bombarded with annual reports in the last week. I have never seen so many coming through before.*

Mr D’Ascenzo—*I have a copy here for you.*

Senator SHERRY—*I have my copy here but I have to confess I have not yet had a chance to read all the annual reports from cover to cover—nor have my staff.*

Senator MURRAY—*I will accept a copy because mine is downstairs.*

Senator SHERRY—*On page 166 you have the revenue collected from high wealth individuals and associated entities by year. (refer page E90 of this Hansard)*

Mr Konza—*Settlement information appears on page 171 and does not appear to be disaggregated at all.*

Mr D’Ascenzo—*No, it does not.*

Senator SHERRY—*Would you take that on notice, please?*

Mr D’Ascenzo—*Yes.*

Answer:

It is not the practice of the Tax Office to provide information about individual cases, but total settlement figures are set out below.

Audits concluded by settlement for the 2004-05 year amounted to \$133.1m. This figure consists of \$104.8m primary tax, \$8.6m penalties and \$19.7m interest. In that year, the high wealth individuals taskforce collected \$76.82m.

Audits concluded by settlement for the 2005-06 year amounted to \$75.2m. This was made up of \$55.9m primary tax, \$2.9m penalties and \$16.4m interest. In that year the high wealth individuals taskforce collected \$136m.

Some settlement payments are received in years subsequent to the year in which the settlement occurred.