

EDUCATION, SCIENCE AND TRAINING

SENATE LEGISLATION COMMITTEE - QUESTIONS ON NOTICE 2004-2005 BUDGET ESTIMATES HEARING

Outcome: 2

Output Group: 2.4 – Funding for Higher Education

DEST Question No. E126_05

Senator Carr asked on 3 June 2004, EWRE Hansard page 53

Question:

Where do I find the outcome of the review of Commonwealth Government superannuation liabilities?

Answer:

Superannuation liabilities in budget papers

The review of Commonwealth Government superannuation liabilities (in respect of university staff in unfunded or partially funded schemes) is still continuing. Negotiations are being conducted with the States, in whose schemes most of the affected staff belong, on the economic and demographic assumptions upon which an actuarial assessment of the liability should be based. The actuarial assessment is necessary to obtain an accurate measurement of the liability.

Pending the actuarial assessment, an estimate of the liability was provided in Note 26 of the Department's Financial Statements (page 205 of the 2002-03 Annual Report).