

Question on Notice

No. 778

Asked on 24 May, 2005

MR FRASER ASKED THE DEPUTY PREMIER, TREASURER AND MINISTER FOR SPORT (MR MACKENROTH)—

QUESTION:

With reference to increasing revenues being collected by the Commonwealth Government—

What percentage of company tax receipts and income tax receipts would replace the total of GST revenue provided to the States?

ANSWER:

The Commonwealth Budget, of 10 May 2005, estimates the States will receive \$37.34 billion of GST revenue in 2005-06.

The Commonwealth Budget also estimates the Commonwealth will receive \$48.04 billion in company income tax and \$111.58 billion in income tax paid by individuals.

Therefore, 77% of the Commonwealth's company tax revenue, or 29% of the Commonwealth's individual income tax receipts, would be sufficient to replace the GST provided to the States in 2005-06.