

Question on Notice

No. 30

Asked on 16 February 2011

MR CRANDON ASKED THE TREASURER AND MINISTER FOR EMPLOYMENT AND ECONOMIC DEVELOPMENT (MR FRASER)—

QUESTION:

With reference to insurance duties—

- (1) For 2008-09 and 2009-10 (reported separately) how much duty was collected on the following types of insurance: general insurance class 1, general insurance class 2, compulsory third party insurance, accident insurance, and life insurance (reported separately for each category)?
- (2) For the five insurance types identified in (1), what is the projected revenue to be collected in 2010-11 and 2011-12 (reported separately by financial year and insurance type)?
- (3) Of the duty collected on general insurance class 1 products in 2009-10, how much was attributable to building and contents cover and to public liability cover (reported separately)?

ANSWER:

- (1) The *2008-09 Report on State Finances* reported collections of \$425 million for duty on general insurance, accident insurance and compulsory third party in 2008-09. The *2009-10 Report on State Finances* reported collections of \$443 million for duty on general insurance, accident insurance and compulsory third party in 2009-10. Duty on life insurance is not reported separately. Life insurance is reported as part of the category 'Other' under 'Taxes on property'.
- (2) According to the *2010-11 Mid Year Fiscal and Economic Review*, the forecast for duty collected on general insurance and accident insurance is \$471 million. Life insurance is not forecasted separately as it is included under the category 'Other duties'. The forecast for duty to be collected in 2011-12 will be published in the 2011-12 State Budget on 14 June 2011.
- (3) Data collected on Insurance duty returns is at an aggregate level and cannot be broken into other insurance products.