QTON No. 7

LEGISLATIVE ASSEMBLY
FOR THE AUSTRALIAN CAPITAL TERRITORY

STANDING COMMITTEE ON PUBLIC ACCOUNTS
VICKI DUNNE MLA (CHAIR), TARA CHEYNE MLA (DEPUTY CHAIR), BEC CODY MLA,
NICOLE LAWDER MLA

Inquiry into referred 2017–18 Annual and Financial Reports
ANSWER TO QUESTION TAKEN ON NOTICE
Monday, 12 November 2018

RECEIVED
22 NOV 2017
ACT LA
COMMITTEE SUPPORT

Asked by MS LAWDER MLA:

In relation to:

MS LAWDER: Okay. At this point, in this financial year, how are your revenue targets going?

Mr Nicol: I think we are very close to budget in terms of taxation revenue. I can—Stephen, do you have the exact figures and try and get them out?

Mr Miners: Yes. Stephen Miners, Deputy Under-Treasurer, Economic Budget and Industrial Relations. At this stage, we are tracking broadly online with target against all the various revenue heads. We are expecting to come in very close to target over the year. That noting, it is still—our collections are still relatively early in the year.

Some things, some lines, such as conveyance duty are very volatile, they do depend on a number of large sales, we estimate a number of very large transactions going through. So it will depend on how they turn out. And there is still considerable risk around those. Other revenue heads such as rates, for example, are very stable. And so we are very—always very close on those estimates.

Mr Nicol: I had to take—

MS LAWDER: Would you not be at least $178 million over your target at present?

Mr Nicol: Can I—we are talking about taxation here. I have to take on notice land sales revenues from the SLA, because it is not under my direct line of sight. But the last I heard we were tracking on target with the difference of the $178 coming in, in the first quarter. But I would have to take that on notice.

Treasurer: The answer to the Member's question is as follows:–

The 2018-19 Budget forecasts total revenue for 2018-19 to be $5,671,305,000 for the General Government Sector. The *September Quarter 2018 Consolidated Financial Report* shows that actual total revenue collected for the September quarter 2018 was $1,819,132,000, which is $42,686,000, or 2.4 per cent, more than what was expected over this period based on the 2018-19 Budget forecast.

In relation to the Own Source Taxation component of this revenue, the 2018-19 Budget forecasts revenue of $1,898,190,000 in 2018-19. The *September Quarter 2018 Consolidated Financial Report* shows that actual taxation revenue collected for the September quarter 2018 was $961,998,000, which is $6,852,000, or 0.72 per cent, higher than what was expected over this period based on the 2018-19 Budget forecast.

See: https://apps.treasury.act.gov.au/__data/assets/pdf_file/0012/1277859/Sept-Quarter-2018-Consolidated-Financial-Report-Final-Combined.pdf

In relation to Land Sales revenue, at the end of the first quarter 2018-19, the Suburban Land Agency's land sales revenue was $87 million higher than the 2018-19 Budget's estimate for this period. This was predominantly due to the deferred settlement of Denman Prospect stage 2 which was to occur on 30 June 2018, but was subsequently delayed by the purchaser and paid in 2018-19.

Approved for circulation to the Standing Committee on Public Accounts

Signature: Date: 21.11.18

By the Treasurer, Andrew Barr MLA