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КОНФЕРЕНЦІЯ  
МОЛОДИХ УЧЕНИХ,  
АСПІРАНТІВ І СТУДЕНТІВ**

*“Наукові здобутки молоді –  
вирішенню проблем харчування людства  
у XXI столітті”*

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## 27. Tax accounting in Australia

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**Introduction:** It is true that Australia is one of the highest taxing countries on Earth. An Australian resident is taxed on all sources of income whether they are earned in Australia or not.

### Resources and methods:

1. Extraction of resources 'releases' resource profits. The value of a non-renewable resource is equal to the expected receipts from the sale of the resource less any expected exploration and production costs. Non-renewable resources generate what is often referred to as resource rents (or super profits). Resource rents arise because of the scarcity of non-renewable resources, which allows them to earn more in revenue than it costs to extract them, including the normal return on invested capital. Resource super profits = Receipts - Expenditure = Realized value of deposits, a method of accounting for the balance (The Resource Super Profit Tax a fair return to the nation, Commonwealth Copyright Administration Attorney - General's Department).

2. Taxation, public spending, production and hence pollution as well as consumption take place. The cooperative equilibrium differs from the non-cooperative equilibrium only in that at the outset of period 2 both governments choose. Individuals make their savings decision at the outset of period 1, and the government makes the tax decision at the beginning of period 2, a method of accounting for report on financial results.

**Results:** The Government has put in place a series of major reforms to build a stronger, fairer and simpler tax system: In the 2012 Budget, we delivered the first of three rounds of personal income tax cuts, and commissioned the Australia's Future Tax System Review (tax review).

In the 2013 Budget, we delivered the Secure and Sustainable Pension Reforms, which included an historic increase in the rate of the pension, strengthened indexation, a new Work Bonus, and a gradual increase in the age pension age.

**Conclusions:** The Australian Government's main source of taxation revenue is the taxation of income. These taxes are estimated to represent around 74.4 per cent of total taxation receipts in 2012-13. Personal income tax, which is made up of gross income tax withholding, gross other individuals' income tax and individuals' refunds, accounts for 47.1 per cent of total taxation receipts. A further 2.4 per cent is from taxes levied on superannuation funds and 1.2 per cent is from fringe benefits tax (FBT). Company income and resource rent taxation accounts for 22.6 per cent of total taxation receipts. The carbon pricing mechanism, introduced on July 1 2012, accounts for 1.2 per cent of total taxation receipts. Sales taxes, inclusive of the GST, contribute 14.6 per cent. The remaining 11.0 per cent of taxation receipts are mostly accounted for by excise and customs duties.

### References

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