



Australian  
National  
University



TAX AND TRANSFER POLICY INSTITUTE  
ANNUAL REPORT  
FISCAL YEAR 2023-2024

Crawford School of  
Public Policy  
ANU College of  
Asia and the Pacific

# TAX AND TRANSFER POLICY INSTITUTE

## ANNUAL REPORT

1 July 2023 - 30 June 2024



### Certification by the Director of Crawford School

I hereby certify that the information provided to the Department of Treasury by ANU in:

- > the Tax and Transfer Policy Institute's Annual Report
- > the performance data and information
- > the financial tables

provides a true and fair view of the matters reported on therein.

I certify that the Commonwealth funding contributions were applied for the activities of the Tax and Transfer Policy Institute as specified in the Funding Agreement.

*Janine O'Flynn*

Professor Janine O'Flynn  
Director, Crawford School of Public Policy

31 August 2024

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# FROM THE DIRECTOR



TTPI was established to undertake independent policy research relevant to the Australian tax and transfer system, to foster informed public debate and to raise awareness of tax and transfer policy issues. We have made major contributions in all of these areas in 2023-2024. TTPI continues to highlight the structural problems in Australia's tax system. The current system is unsustainable and the inconsistencies in how we tax different types of income continue to contribute to unfairness and intergenerational inequality. We will continue to highlight this important issue and propose concrete, credible solutions.

TTPI staff and research affiliates have had a prolific year in adding to the evidence base about the tax and transfer system in Australia. We published 19 working papers between July 2023 and June 2024. Many of these featured Australian administrative datasets. At TTPI, we have put together the nation's leading team of researchers working on administrative data about tax, social services, disability and immigration. Many of these papers are now being published in top international journals including a forthcoming paper in the *Journal of Public Economics*.

We published four policy briefs on issues ranging from research and development tax incentives, the third stage of the three-stage tax cuts and the problems and unfairness associated with the changed GST revenue distribution system.

We continue to expand our tax facts series which now encompasses 28 tax facts and 5 transfer facts. The series is an important element in our attempts to foster informed debate and raise awareness.

TTPI research contributes in the broadest sense to public policy in Australia. We are producing research on domestic violence, the growth of autism diagnoses in response to the NDIS, and taxation and its impacts on energy, environment and pollution. We have produced several research papers on immigration which look at the long-term outcomes of permanent and temporary migrants and propose alternative possible designs of our systems which select who can migrate to Australia.

Our Austaxpolicy.com blog remains one of the most highly read blogs at the Australian National University and TTPI affiliates remain very active in the media, educating and informing the public about the tax system and priorities for reform. We also spent a great deal of time talking with government officials, parliamentarians and their advisors about tax and transfer policy and possibilities for reform.

We ran a bunch of fantastic events in 2023-2024. The third and fourth instalments of the annual Australian Workshop on Public Finance ran in August 2023 and June 2024. The workshop continues the tradition set in the first two iterations of bringing together academics and policymakers/public servants to discuss high-quality research with a strong emphasis on Australian administrative data collections. The workshop has become the premier event in Australia which brings together academics and public servants to discuss and evaluate quantitative policy research. This year we experimented with a new design which included both academic and policy discussants for most papers.

We continue to hold regular updates with key international actors related to international attempts to reduce Base Erosion and Profit Shifting. In April 2024, we ran an online seminar 'Global Tax Consensus: Can it survive?' with participation from Thomas Barthold, David Bradbury, Viva Hammer and Michael Plowgian. We have extended and expanded our collaboration with the Australian Government. Secondees have joined TTPI from the Department of the Prime Minister and Cabinet, the Australian Taxation Office, the Australian Treasury, the Department of Industry, the Department of Social Services and the Productivity Commission. The Australian Treasury participated in our course on the 'Economics of Tax Policy' which was also delivered for the New South Wales State Treasury.

Let's work hard, stay optimistic and not abandon calls for comprehensive tax reform!

All of us at TTPI look forward to another good year in 2024-2025.

## **Professor Robert Breunig**

Director, Tax and Transfer Policy Institute  
Chair of Tax Policy and Public Finance

# ABOUT THE TAX AND TRANSFER POLICY INSTITUTE

The Tax and Transfer Policy Institute (TTPI) is an independent policy institute that was established in 2013 with seed funding from the federal government. It is supported by the Crawford School of Public Policy of The Australian National University.

At TTPI, we work to build the evidence base, encourage discussion and debate and improve understanding of the tax and transfer system. We do this by:

- Undertaking empirical analysis and evaluation of tax and transfer policies;
- Producing analysis of the Australian tax and transfer system;
- Educating Australians about the tax and transfer system;
- Bringing together researchers from across Australia working on tax and transfer policy issues;
- Engaging in public debate on tax and transfer policy; and
- Building public service capability in tax and transfer policy.

## Aims, priorities and strategy

To achieve our mission, TTPI is committed to working with governments, academics, business and the community. This includes partnering and sharing knowledge with:

- Australian federal, state and local governments to deliver the best evidence to support policymakers on taxes and transfers including intergovernmental fiscal challenges;
- National and international academic centres and scholars specialising in taxes and transfers to undertake and support excellent research that provides new knowledge and relevant policy initiatives on tax and transfers;
- Community, business and industry sectors, to learn of real-life challenges and to provide research support to best practice tax and transfer reform;
- The Australian public and media to inform and enhance public debate on tax and transfer reform.

## Governance

TTPI operates as an Organisational Research Unit in the Crawford School of Public Policy, College of Asia and the Pacific at The Australian National University. TTPI is therefore subject to formal governance and financial accounting arrangements of the Crawford School. The Director of TTPI reports to the Crawford School Director, Professor Janine O'Flynn and through the Director to the Dean of the College of Asia and the Pacific, Professor Helen Sullivan.

## Advisory Committee

The TTPI Advisory Committee includes senior representatives from stakeholder government agencies. It is chaired by Professor John Hewson and met biannually in 2023 and 2024. The Advisory Committee provides high-level advice, guidance and recommendations to the TTPI Chair and Director on all matters relating to TTPI. The TTPI Committee Chair and the TTPI Director are grateful for the advice and insight on research and policy direction, business strategy and engagement from all members of the Committee.

Kate Pounder, previously the Chief Executive of the Technology Council of Australia, and Mr David Bradbury formerly from the OECD will both join the Advisory Committee in 2024.

The members of the Advisory Committee during the fiscal 2023-2024 period were:

- Professor John Hewson AM, Chair of Advisory Committee, ANU
- Professor Robert Breunig, Director of TTPI, ANU
- Ms Diane Brown, Deputy Secretary, Revenue Group, Treasury
- Mr Matt Flavel, Deputy Secretary, Social Security, Department of Social Services
- Mr Andrew Mills, Independent
- Ms Kirsten Fish, Second Commissioner, Law Design, Australian Taxation Office
- Dr Stein Helgeby, Parliamentary Budget Officer, Parliamentary Budget Office
- Ms Nadine Williams, Deputy Secretary, Economy, Industry and Resilience, Prime Minister and Cabinet
- Mr David Martine, Secretary, Department of Treasury and Finance, Victoria State Government
- Mr Chris Barrett, Secretary, Department of Treasury and Finance, Victoria State Government
- Mr Cullen Smythe, Commissioner of State Revenue, NSW Revenue Office
- Professor Janine O'Flynn, Director Crawford School, ANU
- Professor Peter Whiteford, ANU
- Associate Professor Mathias Sinning, ANU
- Ms Kristen Soback, Research Fellow, ANU

## Finances

TTPI was established in 2013 with seed funding from the Australian Treasury and with contributions from the College of Asia and the Pacific, the HC Coombs Policy Forum, the Australian National Institute of Public Policy and the Crawford School of Public Policy at The Australian National University. TTPI receives ongoing financial support from the Crawford School of Public Policy and The Australian National University. The establishment of TTPI implemented Recommendation 134 of the Review of Australia's Future Tax System (2009).

The annual Statement of Income and Expenditure for the period 1 July 2023 to 30 June 2024 is attached at the end of this Annual Report.

In 2023-2024, TTPI continued to raise external funding for a variety of specific activities and research projects including through: Australian government research grants, ANU internal grants programs, executive education courses and a variety of commissioned work.



Image from ANU Image Library -Crawford School Building

# PEOPLE

## Academic staff



**John Hewson AM, Chair of the Advisory Committee**

John Hewson is a Professorial Fellow at TTPI and an economic and financial expert with experience in academia, business, government, media and the financial system. John was Shadow Finance Minister,

Shadow Treasurer and Shadow Minister for Industry and Commerce, then Leader of the Liberal Party and Federal Coalition in Opposition for four years. He has worked as an economist for the Australian Treasury, the Reserve Bank, the International Monetary Fund and as an advisor to two successive Federal Treasurers and the Prime Minister. John was the former leader of the federal opposition in Australia during 1990-1994. He also writes and comments widely across all media.



**Robert Breunig, Director**

Professor Robert Breunig is one of Australia's leading Public Policy Economists. His research is motivated by important social policy issues and debates, and his work is characterised by careful empirical study and appropriate

use of statistical technique. Professor Breunig's research agenda has led to many partnerships with government organisations in Australia and overseas. He works regularly with the Australian Treasury, the Department of Education, the Department of Industry, the Department of Infrastructure, the Productivity Commission, the Australian Bureau of Statistics as well as many other agencies. He has been a consultant to the private sector on marketing, mergers, bank competition and customer loyalty programs.



**David Bradbury**

David Bradbury is an Honorary Professor of Taxation at TTPI, Crawford School of Public Policy, ANU. As Deputy Director of the Centre for Tax Policy and Administration at the Organisation for Economic Co-operation and

Development (OECD), David has played a central role in the OECD's tax work over the last decade, including the delivery of the OECD/G20 Base Erosion and Profit Shifting (BEPS) Project; the establishment of the Inclusive Framework on BEPS; and securing the landmark 2021 agreement among more than 140 countries and jurisdictions on the two-pillar solution to address the tax challenges arising from digitalisation. Prior to joining the OECD, David

was a corporate tax lawyer, a Member of the House of Representatives in the Australian Parliament and a Minister in the Australian Government.



**Rod Sims AO, Professor in the Practice of Public Policy and Antitrust**

Rod Sims is a researcher in the Crawford School of Public Policy, ANU. He is also Chair of the Competition Research Policy Network, at the Centre

for Economic Policy Research, London, and the Chair of Opera Australia. Rod has extensive public policy and private sector experience. Early in his career he worked in many developing countries all over the world advising on economic policy, contract negotiation and taxation of resource projects. Rod was on the National Competition Council, was Chair of the NSW Independent Pricing and Regulatory Tribunal, and has just completed nearly 11 years as Chair of the Australian Competition and Consumer Commission (ACCC).



**Mathias Sinning**

Mathias Sinning is an Associate Professor of Economics at the ANU Crawford School of Public Policy and Deputy Director of TTPI. His research revolves around applied econometrics, with a particular focus on advancing and applying

innovative methods to analyse heterogeneous treatment effects. He has published extensively in various domains of economics, including public economics, labour economics, health economics, development economics, and behavioural economics. Mathias has held positions as a Visiting Fellow at Princeton University and Peking University. He is a Research Fellow of IZA Bonn and RWI Essen, and a Research Affiliate of MIT's Abdul Latif Jameel Poverty Action Lab (J-PAL).



**Miranda Stewart**

Miranda Stewart is a Professor at Melbourne Law School, University of Melbourne and an Honorary Professor at the Crawford School of Public Policy, ANU, affiliated with TTPI. Miranda is also an international Research Fellow at

the Centre for Business Taxation, Said Business School, University of Oxford. Miranda researches, teaches and advises on tax, transfer and budget law and policy. Her latest book is *Tax and Government in the 21st Century* (2022, Cambridge University Press).



**Peter Whiteford**

X @WhitefordPeter  
(5304 followers)

Professor Peter Whiteford is Director of the Social Policy Institute, Crawford School of Public Policy, ANU. He has previously

worked at the Social Policy Research Centre at the University of New South Wales in Sydney, and the OECD in Paris. Peter is an Associate Investigator with the ARC Centre of Excellence in Population Ageing Research (CEPAR), and an Adjunct Professor with the Social Policy Research Centre at UNSW. In 2018 he was elected as a Fellow of the Academy of Social Sciences in Australia. In 2022, he was appointed to the Australian Government Interim Economic Inclusion Advisory Committee.



**Ralf Steinhauser**

Ralf Steinhauser is a Senior Research Fellow at the ANU Centre for Social Policy Research (POLIS), and a Fellow at TTPI. With a rich academic background from Humboldt University Berlin and a PhD from the University

of California, Berkeley, his expertise spans behavioural and environmental economics, tax policy, and advanced data analysis. Dr Steinhauser’s work has significantly advanced the fields of carbon emissions forecasting, consumer behaviour, corporate governance, and taxation. His research is published in esteemed journals such as the *Review of Economics and Statistics*, *Journal of Money, Credit and Banking* and *Environmental and Resource Economics*. Renowned for his analytical prowess in handling large datasets and experimental design, Dr Steinhauser has contributed to impactful economic policy decisions across diverse areas, including tax elasticities and road safety.

**Research fellows**



**Nathan Deutscher**

Nathan Deutscher joined TTPI as a Research Fellow in late 2019. He is also currently Assistant Secretary of Data and Structural Analysis Branch in the Australian Government Department of the Treasury. Nathan’s research

interests centre on empirical topics in labour and public economics, making use of new and emerging Australian data sources. His research on intergenerational income mobility has been published in leading international journals. Nathan received the 2024 Young Economist award from the Economic Society of Australia.



**Matt Taylor**

Matt Taylor joined TTPI as a Research Fellow in June 2023. He is working on intergenerational fiscal policy and intergenerational equity in Australia’s tax and transfer system. Matt is also the Director of the Centre for Independent Studies

Intergenerational program.



**Kristen Sobeck**

Kristen Sobeck is a Research Fellow at TTPI. Kristen studied economics and French at Smith College and has a Master’s degree in Economics from the University of Geneva. Prior to joining TTPI, she worked as an economist

at the International Labour Organization (ILO) from its headquarters in Geneva and country office in Argentina. She was also awarded a Fulbright Fellowship in 2007.



**Peter Varela**

During the 2023-2024 period, Peter Varela worked as a TTPI Research Fellow with a primary focus on the economics of migration and intergenerational equity. Peter has led two projects commissioned by the Australian Treasury relating to

the design of the Australian visa system.



### **Miguel Olivo-Villabrille**

Miguel Olivo-Villabrille is a Research Fellow at TTPI. He is an empirical microeconomist interested in analysis of issues in labour, public and family economics. Miguel has held positions at UNSW, and the University of Sydney. He

holds a PhD in Economics from the University of Calgary.



### **Yinjunjie (Jacquelyn) Zhang**

Yinjunjie Zhang (Jacquelyn) is a Research Fellow at TTPI. Jacquelyn's research interest spans the areas of labour economics, public economics, and experimental economics. A common thread in Jacquelyn's research

is understanding the impact of public policy on people's behaviour, choice, and welfare. Her works published in peer-reviewed academic journals include examining the intended and unintended effects of policy interventions on crime, labour market preference as well as individual preferences on economic decision makings in both the lab and field setting. Jacquelyn's recent research projects include, studying the impact of Australian Bushfires on infants' health and early child development. Dr Zhang obtained her master's degree in Shanghai Jiao Tong University in China and PhD in Texas A&M University in the US.

## Professional staff

### **Diane Paul**

Diane Paul is the Institute Manager with TTPI. Diane has been employed with the ANU College of Asia and the Pacific since 2010. Diane manages the Institute's activities, including external-funded partnerships and grants. Diane works closely with academic staff and external stakeholders to ensure the Institute's programs achieve their aims and operational objectives.

## Research assistants

**Christopher Jacob Adams** joined TTPI as a research assistant in April 2024. He has been working on a visa migration reform and skill select project at TTPI. CJ is an alumni of the University of Minnesota with a Bachelors of Science in Economics, and is pursuing a Masters of Diplomacy from the ANU Coral Bell School of Asia Pacific Affairs.

**Sophie Allister** joined TTPI as a research assistant in February 2021. Since joining she has been involved in the 'Tax Facts' series and projects on childcare and labour supply, as well as overseeing TTPI events. She is currently in her third year of a Bachelor of Economics at ANU.

**Chloe Heiniger** joined TTPI as a research assistant in February 2022. She has worked on a variety of reports, including sustainable development research, and she administers the TTPI Facebook page. Chloe is currently in her third year at the ANU completing a Bachelor of Laws/ Bachelor of Economics double degree.

**Vanessa Ritchie** joined TTPI as a research assistant in June 2023. She has been contributing to the historic budget data analysis task, researching the effects of the stage 3 tax cuts on women, and administering the TTPI Facebook page. Vanessa is currently in her third year at the ANU completing a Bachelor of Politics, Philosophy and Economics, and a Bachelor of Commerce.

**Trevor Rose** is an economic policy analyst who takes a data-driven approach to policy advice. He joined TTPI as a research assistant in 2019, where he has worked in areas such as company tax reform and post-pandemic fiscal sustainability. Trevor holds an Honours Degree in Statistics from the University of New South Wales and previously worked at the Australian Treasury.

**Portia Palmerlee** joined TTPI as a research assistant in May 2024 and is in her first year of a Bachelor of Actuarial Studies/Bachelor of Arts double degree at ANU. She has been involved with research and data manipulation since joining the team.

**Saša Vanek** joined TTPI as a research assistant in February 2022. Since joining she has worked on the preliminary stages of TTPI's Trust and Taxing Women report, as well as a variety of other projects. Saša is studying a double degree in a Bachelor of Politics, Philosophy and Economics, and a Bachelor of Commerce

**Teck Chi Wong** is a research assistant with TTPI, working on the Austaxpolicy blog. Teck Chi is also a PhD candidate at the School of Political Science and International Studies at the University of Queensland, and holds a Master of Public Policy, specialising in Economic Policy, from the Australian National University and a Bachelor of Accounting from the University of Malaya.

was a member of the Secretariats for the Australia's Future Tax System Review (the Henry Review) and the Garnaut Climate Change Review. Thomas' secondment period is from May 2024 to May 2025.

## Research secondees

Through TTPI's partnership with government departments, a broad range of executives and promising staff are selected to spend time at TTPI, under supervision of a senior academic. The secondees work on a research project designed in consultation with their sponsoring government agency. During the 2023-2024 period TTPI had secondments in place from the Australian Taxation Office, Treasury, Department of Social Services, and the Department of the Prime Minister and Cabinet. The program is on-going and will continue to expand and offer opportunities to government employees.

**Michael Wijnen** is an Assistant Director in the Business and Superannuation Tax Analysis Branch at the Commonwealth Treasury. Since joining the Department in 2019 he has worked on International Policy and Engagement, Budget Process and Policy, Indirect Taxation and Superannuation Taxation. Michael's secondment period was from June 2023 to December 2023.

**Tristram Sainsbury** is Manager of the Firm, Innovation and Technology Analysis Section in the Analysis and Insights Division at the Department of Industry, Science and Resources. Tristram completed a Doctorate in Economics at ANU supported by a Sir Roland Wilson PhD Scholarship. Prior to this, he worked in the Australian Treasury for close to a decade and spent two years as Research Fellow and Project Director at the G20 Studies Centre at the Lowy Institute. His work has covered a range of tax, international economic and fiscal policy issues. Tristram's secondment period was from February 2024 to July 2024.

**Thomas Abhayaratna** has recently joined the TTPI on secondment from the Department of Social Services. Thomas conducts research into tax and social policy and is a guest lecturer for the Economics for Government course. Thomas has served in senior policy advisory roles for over 15 years in the Australian Treasury, the Australian Taxation Office and the Department of Social Services, as well as for the Prime Minister of Australia, and the Treasurer. Thomas

## TTPI fellows

TTPI benefits from a network of fellows from academia and the public and private sectors to carry out research projects and actively contribute towards the activities and goals of TTPI, the Crawford School, and the university more broadly.

**Dr Peter Abelson**

Applied Economics

**Associate Professor Nicholas Biddle**

ANU College of Arts and Social Sciences

**Professor Alison Booth**

ANU College of Asia and the Pacific

**Professor John Braithwaite**

ANU College of Asia and the Pacific

**Mr Rob Bray**

ANU College of Arts and Social Sciences

**Dr Paul Burke**

ANU College of Asia and the Pacific

**Professor Bruce Chapman**

ANU College of Business and Economics

**Mr Joseph Chien**

Australian Bureau of Statistics

**Professor Ashley Craig**

ANU College of Business and Economics

**Mr Mark Cully**

ANU College of Asia and the Pacific

**Dr Cameron Gordon**

ANU College of Asia and the Pacific

**Mr Ric Curnow**

ANU College of Asia and the Pacific

**Mr Graeme Davis**

Treasury (retired)

**Dr Sarah Dong**

ANU College of Asia and the Pacific

**Professor Matthew Gray**

ANU College of Arts and Social Sciences

**Professor Bob Gregory**

ANU College of Business and Economics

**Dr Markus Hahn**

ANU College of Arts and Social Sciences

**Ms Viva Hammer**

ANU College of Asia and the Pacific

**Dr Timo Henckel**

ANU College of Business and Economics

**Mr Josiah Hickson**

ANU College of Asia and the Pacific

**Dr John Howard**

Howard Partners

**Mr Christopher Hoy**

ANU College of Asia and the Pacific

**Dr Shane Johnson**

Department of the Treasury

**Mr Jim Killaly**

ANU College of Asia and the Pacific

**Professor Michael Kobetsky**

ANU College of Law

**Mr Ralph Lattimore**

Productivity Commission (retired)

**Dr Omer Majeed**

Department of the Treasury

**Professor Peter McDonald**

ANU College of Asia and the Pacific

**Mr Chris Murphy**

ANU College of Asia and the Pacific

**Ms Agnieszka Nelson**

Department of Social Services

**Associate Professor Benjamin Phillips**

ANU College of Arts and Social Sciences

**Associate Professor Maria Racionero**

ANU College of Business and Economics

**Ms Louise Rawlings**

Department of the Treasury

**Dr Roland Rich**

ANU College of Asia and the Pacific

**Mr Joseph Roach**

ANU College of Asia and the Pacific

**Professor Stephen Robson**

ANU College of Health and Medicine

**Ms Kate Roff**

ANU College of Law

**Mr Andrew Sinstead-Reid**

Department of Social Services

**Associate Professor Julie Smith**

ANU College of Medicine, Biology and Environment

**Professor David Stanton**

ANU College of Asia and the Pacific

**Mr Matthew Taylor**

ANU College of Asia and the Pacific

**Mr Paul Tilley**

ANU College of Asia and the Pacific

**Associate Professor Alfred Tran**

ANU College of Business and Economics

**Dr Chung Tran**  
ANU College of Business and Economics

**Dr Rebecca Valenzuela**  
Department of Treasury and Finance,  
Victoria State Government

**Mr Lachlan Vass**  
ANU College of Asia and the Pacific

**Dr Sonali Walpola**  
ANU College of Business and Economics

**Ms Serena Wilson**  
Department of Social Services (retired)

**Dr Chris Wokker**  
ANU College of Asia and the Pacific

**Mr Joe Zabar**  
ANU College of Asia and the Pacific

**Dr Nabeeh Zakariyya**  
ANU College of Business and Economics

## TTPI international visitors

**Alessandro Chiari**, is a PhD student of Economics at the Charles University of Prague and researcher for CORPTAX. Alessandro's visit to Crawford School during October to December 2023 was administered through the Global excellence in Modelling Climate and Energy Policies program (GEOCEP). Alessandro was able to take advantage of the research environment and knowledge at ANU to work on his research paper during his visit. Alessandro held a seminar at Crawford School on 24 February 2024: 'Does the presence of tax haven subsidiaries affect the usage of share buybacks schemes? The case of US multinational companies'.

**Sébastien Willis**, has completed a Masters in Economics at Universitat Pompeu Fabra (UPF). After finishing his PhD at UPF in 2021, Sébastien started a post-doc position at Uppsala University in Sweden. He is currently a research affiliate at the Uppsala Center for Labor Studies and research coordinator at the Uppsala Immigration Lab. Sébastien is a promising young economist working in the field of empirical labour economics, with a particular focus on the economics of migration. During Sébastien's visit from February to March 2024 he held a seminar at Crawford on 16 February: 'It's who you know: job search, heterogeneous professional networks, and inequality'.

**Tim Ruberg** is a PhD candidate in the Department of Economics at the University of Hohenheim. In 2019, he received his MSc from the University of Hohenheim, and studied abroad at Saitama University in 2017-2018. Tim completed a research visit at Keio University in both 2019 and 2022, and at The University of Tokyo in 2022. He also visited The University of Sydney and the Australian National University in spring 2024. Tim held a seminar at Crawford School on 28 March 2024: 'Infrastructure and business taxation'.

**Wojciech Kopczuk** is a Professor of Economics at Columbia University. He is currently the editor-in-chief of the *Journal of Public Economics*. Wojciech received his BA and Msc from the University of Warsaw in 1996. He then received his MA and PhD from the University of Michigan. Wojciech is also a research associate with the National Bureau of Economic Research's Public Economics program. His research has focused on tax policy, and income and wealth inequality. During Wojciech's visit to TTPI, Crawford School, he presented a keynote address at the 4th Australian Workshop on Public Finance, 13-14 June 2024, and held a number of seminars in government departments.

## TTPI research affiliate program

To further TTPI's reputation as a focal point for high quality empirical research on the Australian tax system, in 2018, TTPI established a research affiliate program. The program, which explicitly targets researchers outside of the ANU, aims to bring together researchers conducting policy-oriented empirical research on the tax and transfer system with other researchers at the ANU and government policymakers. Appointments are for a three-year period and junior researchers are offered funding to present their research. A list of our current research affiliates are below:

- Associate Professor Shumi Akhtar**, University of Sydney
- Professor Patricia Apps**, University of Sydney
- Dr Kadir Atalay**, University of Sydney
- Dr Samia Badji**, Monash University
- Associate Professor Sasan Bakhtiari**, Xi'an Jiaotong-Liverpool University
- Associate Professor Octavio Bartalotti**, Monash University
- Professor Hazel Bateman**, UNSW
- Dr Tony Beaton**, Queensland University of Technology
- Mr Anand Bharadwaj**, University of California
- Professor Jeff Borland**, University of Melbourne
- Dr Michael Coelli**, University of Melbourne
- Dr Simon Chang**, University of Western Australia
- Dr Marc Chan**, University of Melbourne
- Assistant Professor Xiaoguang (Shawn) Chen**, University of Western Australia
- Professor Dhammika Dharmapala**, University of Chicago
- Associate Professor Begona Dominguez**, University of Queensland
- Professor Arindrajit Dube**, University of Massachusetts
- Professor Richard Eccleston**, University of Tasmania
- Associate Professor Stefanie Fischer**, Monash University
- Professor John Freebairn**, University of Melbourne
- Dr Ben Freyens**, University of Canberra
- Dr Ana Gamarra Rondinel**, University of Melbourne
- Dr Christian Gillitzer**, University of Sydney
- Associate Professor Xiaodong Gong**, University of Canberra
- Assistant Professor Steven Hamilton**, George Washington University
- Dr Ross Hickey**, University of British Columbia
- Dr Yue Hua**, UNSW
- Mr Manuel Hoffmann**, Harvard University
- Mr Matt Jacob**, Harvard University
- Mr Tim Kane**, Committee for Economic Development of Australia (CEDA)
- Associate Professor Ethan Kaplan**, University of Maryland
- Dr Ann Kayis-Kumar**, UNSW
- Dr Diane Kraal**, Monash University
- Mr Claudio Labanca**, Monash University
- Dr Leslie Martin**, University of Melbourne
- Dr Fabio Martinenghi**, UNSW
- Dr Rigissa Megalokonomou**, Monash University
- Associate Professor John Minas**, Monash University
- Assistant Professor Todd Morris**, HEC Montréal
- Dr Solmaz Moslehi**, Monash University
- Dr Sian Mughan**, Arizona State University
- Dr Ha Nguyen**, Telethon Kids Institute
- Mr Miguel Olivo-Villabrille**, University of Sydney
- Dr Alfredo R Paloyo**, University of Wollongong
- Dr Cain Polidano**, University of Melbourne
- Associate Professor Michelle Rendall**, Monash University
- Dr Miguel Ruiz**, University of Melbourne
- Professor Peter Siminski**, University of Technology Sydney
- Dr Peer Skov**, Auckland University of Technology
- Dr Ellen Stuart**, University of Sydney
- Dr Satoshi Tanaka**, University of Queensland
- Professor Benno Torgler**, Queensland University of Technology
- Dr Khuong Truong**, Curtin University
- Dr Ha Vu**, Deakin University
- Professor Roger Wilkins**, University of Melbourne
- Dr Sébastien Willis**, Uppsala University
- Dr Haishan Yuan**, University of Queensland
- Dr Arezou Zaresani**, University of Sydney
- Professor Xueyan Zhao**, Monash University
- Dr Anna Zhu**, RMIT
- Mr Hans Zhu**, Northwestern University
- Dr Federico Zilio**, University of Melbourne

## PhD scholars

PhD scholars at Crawford and across ANU are researching diverse tax and transfer topics. Some have contributed substantially towards building the work and profile of TTPI as research students or fellows. Several scholars hold the prestigious Sir Roland Wilson Foundation Scholarship.

- > **Thomas Abhayaratna**, 'Essays in taxpayers' responsiveness' (Crawford, primary supervisor Robert Breunig)
- > **Paul Amores**, 'The role of mental health in transmission of intergenerational disadvantage in Australia' (Crawford, primary supervisor Robert Breunig)
- > **Jian Ding**, 'An evaluation of the labor contract law in China' (Crawford, primary supervisor Robert Breunig)
- > **Ben Dolman**, 'Title TBA' (Crawford, primary supervisor Robert Breunig)
- > **Tess Evenstar**, 'Social services, tax, transfers and employment' (Crawford, primary supervisor Peter Whiteford), *Sir Roland Wilson Foundation Scholar*
- > **David Hansell**, 'Structural inequalities in the Australian labour market before and after COVID-19' (Crawford, primary supervisor Robert Breunig)
- > **Shane Johnson**, 'Examining taxpayers' understanding of, and responses to, the Australian personal income tax system' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Cecilia Karmel**, 'Migration, skill shortages and COVID-19' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Beth Ma**, 'Dynamic scoring of taxation reforms in Australia' (Crawford, primary supervisor Robert Breunig)
- > **Aaron Mollross**, 'Working from home impacts in Australia' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Daniel Nethery**, 'Migrants and the welfare state' (Crawford, primary supervisor Peter Whiteford)
- > **Maathu Ranjan**, 'The impact of government support schemes on prevalence of disability in Australia' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Tristram Sainsbury**, 'The difference a lifetime makes: Australian taxes and transfers over the life cycle' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Kristen Sobeck**, 'Essays in public economics' (Crawford, primary supervisor Robert Breunig)
- > **Matthew Smith**, 'Distributional impacts of Australia's tax and transfer system over the lifetime: a more detailed approach drawing on richer administrative data' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*
- > **Matthew Taylor**, 'The impact of parental leave pay on parental leave and labour supply and its equity implications' (Crawford, primary supervisor Robert Breunig)
- > **Nu Nu Win**, 'Business tax incentives and investment' (Crawford, primary supervisor Robert Breunig), *Sir Roland Wilson Foundation Scholar*



Image from ANU Image Library

# RESEARCH

TTPI focuses on the empirical and theoretical analysis and evaluation of tax and transfer policies. We aim to produce high-quality, policy-relevant research. Our research program aims to have a balance of projects with short-term and long-term time horizons and both academic and policy-oriented outputs.

Research is published in our working paper series and in leading refereed journals in Australia and internationally. We also publish research in the form of in-depth reports. Finally, we continue to publish short articles on our blog, [Austaxpolicy.com](http://Austaxpolicy.com), and in other media outlets, such as *The Conversation* and in op-eds in outlets such as *The Australian Financial Review*, and *The Canberra Times*.

We have built targeted capacity by obtaining research and external funding for high priority projects that bring new research to bear on public policy, especially on topics of fiscal sustainability; tax system behaviour; design of tax-transfer system interaction; the future of savings and capital taxation; immigration; domestic violence; supply chain resilience; and inter-generational inequality. We hold a variety of academic workshops and conferences during the year. TTPI researchers have provided academic leadership in a range of forums in Australia and internationally. Robert Breunig is a member of the panel of expert advisors of the Parliamentary Budget Office and provides advice to the Australian Bureau of Statistics through several advisory roles. He is also a member of the Economic Inclusion Advisory Committee.

## External grants

TTPI works actively to apply for external research funding. We are currently working on a variety of externally funded research projects.

### **Korea-Australia Tax Symposium 2023/2024**

In October 2021 TTPI was awarded a grant (AKF202144) from the Australia-Korea Foundation of the Department of Foreign Affairs and Trade (DFAT). These funds were used to hold two symposiums organised and run by TTPI, and supported by the Korea Institute of Public Finance (KIPF). The first tax symposium was held on 25-26 August 2022 at Crawford School, ANU, and the following year's event was held in Seoul on 12-13 October 2023. This collaboration continues to establish a strong network of tax researchers (and research partnerships) between Korea and Australia by inviting high-performing researchers in both countries to present at the symposiums and to collaborate on priority and cutting-edge tax research. Both organisations are committed to continuing the collaboration into the future. The next symposium is set for 21-22 November 2024, at Crawford School, ANU.

### **Department of Social Services**

The 'Exits from Income Support' project is a Data Integration Partnership for Australia (DIPA) project. TTPI worked with the Department of Social Services to analyse the different pathways of income support for recipients leaving the payment system using administrative data from the Multi-Agency Data Integration Project (MADIP). The project also aimed to evaluate the impact of changes to selected income support policies over time on the employment outcomes of income support recipients. Project team: Robert Breunig, Kristen Sobek.

### **Improving tax compliance without increasing revenue: Evidence from population-wide randomised controlled trials in Papua New Guinea**

This project studies the effect of "nudges" on taxpayers who have varying tax-compliance histories in Papua New Guinea. Results were presented from two population-wide randomised controlled trials conducted in a setting that is characterised by low compliance rates and a lack of effective enforcement. The research team test the effect of text messages, flyers, and emails that remind taxpayers of declaration due dates and provide information about the public benefits of paying taxes. The results find the treatments increased the number of tax declarations filed without increasing the amount of tax paid because the taxpayers who responded to the nudges reported a tax liability of zero. This outcome is consistent across tax types, communication channels, and time periods. These results also find that the treatments had no effect on previously nonfiling taxpayers. Collectively, the results illustrate that taxpayers who face the lowest cost of compliance are the most likely to respond to a nudge. Project team: Christopher Hoy, Luke McKenzie, Mathias Sinning.

Published in: *Economic Development and Cultural Change* 72, 691-723, 2023

### **Social norms or enforcement? A natural field experiment to improve traffic and parking fine compliance**

Very little is known about the efficient collection of fines despite their indispensable contribution to local government budgets. This research fills an important gap in the literature by studying the effectiveness of deterrence (enforcement) and non-deterrence (social norms) letters that aim to improve the collection of traffic and parking fines. Results were presented from a natural field experiment implemented in collaboration with the Australian Capital Territory (ACT) Government. Results find that both letters increase fine payments significantly. The effect of the enforcement letter is stronger than that of the social norms letter. The analysis of heterogeneous treatment effects indicates that addressing social norms does not change the behaviour of young offenders, those who committed a speeding offence, those with a long outstanding debt and those with a debt above the

median. In contrast, the enforcement letter is generally effective across subgroups. Project team: Mathias Sinning, Jacquelyn Zhang.

Published in: *Journal of Economic Behavior and Organization* 210, 43-60, 2023

#### **Longitudinal individuals file, Australian Taxation Office**

Robert Breunig continues to provide advice to the ATO on its longitudinal data file of tax and superannuation. Professor Breunig is a member of the Technical Advisory Group advising on the design of the Australian Longitudinal Individuals File (ALife). Researchers now have access to the base data. Work continues on the ALife Families File. This has been a very important element of achieving our mission to foster the production of independent research on Australia's tax and transfer system. Project team: Robert Breunig, Andrew Carter, Shane Johnson, Thomas Abhayaratna.

#### **Evaluating taxpayer responsiveness to the tax system**

Researchers at TTPI led by Robert Breunig have embarked on a wide range of projects looking at the responsiveness of tax payers to the tax system in a variety of different dimensions. Project team: Robert Breunig, Tristram Sainsbury, Andrew Carter, Shane Johnson, Peter Varela, Nathan Deutscher, Arezou Zaresani, Miguel Olivo-Villabrilte.

#### **Intergenerational taxation**

In collaboration with the Business Council of Australia, researchers at TTPI are analysing the intergenerational distribution of taxes. The project draws on historical taxation statistics and other data sources to better understand how contributions to tax revenue change over an individual's lifecycle, as well as how these lifecycle changes have evolved across different birth cohorts. Project Team: Robert Breunig, Kristen Sobeck, Peter Varela.

#### **Wealth inequality and the tax system**

In collaboration with the Actuaries Institute, TTPI examined the relationship between the tax system and wealth accumulation. The objective of the report was to illustrate how aspects of the tax system's design – in particular, the inconsistent tax treatment of savings – disproportionately benefit some groups of individuals, relative to others. Project team: Robert Breunig, Kristen Sobeck.

#### **ARC Linkage Project in collaboration with the ACT Government (ARC grant: \$136,994): The use of nudges as a local government environmental policy instrument**

This project aims to design and rigorously test a range of behavioural nudges to improve the environmental behaviour of residents in the ACT, with a focus on adoption of low carbon technologies and the use of public transport. In partnership with the ACT Government, the proposal leverages recent research on cognitive biases to develop novel interventions and evaluate their effects via randomised controlled trials. Expected outcomes include new concepts for citizen-government interactions; advanced knowledge in public policy and behavioural economics; a new statistical programming tool; new methods to optimise policy and practice; and positive environmental and economic impacts for local governments and individuals. Project team: Mathias Sinning, Robert Breunig, Ralph Steinhauser, Jacquelyn Zhang.

#### **Fairness preferences revisited**

This study revisits Engelmann and Strobel (2004), that tests theoretical models of fairness preferences with simple distribution games in a classroom environment with German students. Attempts were made to generalize the findings from ES (2004) to a digital context with US subjects by executing three experimental waves on Amazon Mechanical Turk. As in the original study, similar results are found for efficiency concerns and ERC. However, the findings conclude that selfishness motives have larger power for rationalizing allocation decisions while maximin preferences do not explain choices in context. The researcher draws on a plethora of replication criteria that leads up to 80 percent replication success with a large variation across criteria. The results do not find meaningful preference changes during the pandemic using panel data from the first to the second wave. By leveraging a third wave, results show that lower maximin motives may be attributable to cultural differences in fairness considerations. While larger selfishness preferences may be driven by the high anonymity in an online relative to a classroom environment. Project team: Jacquelyn Zhang.

#### **Intergenerational account for Australia**

The Tax and Transfer Policy Institute and the Centre for Independent Studies continue to collaborate on the construction of Intergenerational Accounts for Australia. Using a combination of survey and administrative data, this project aims to examine the net fiscal contributions of different generations of Australians over the life course, and assess how the Australian tax and transfer system distributes fiscal burden within and between generations. The team has recently been granted access to administrative tax data and will begin work on the construction of life course tax simulators. Project team: Matthew Taylor, Robert Breunig.

### Migration research

In 2022, the TTPI entered into an agreement with the Department of Home Affairs and the Commonwealth Treasury to conduct two research projects on the Australian migration program. The first project utilises administrative tax and migration data through the Multi Agency Data Integration Project to investigate the factors that can predict the economic success of migrants arriving in Australia. The second project develops a microsimulation model to understand how migration impacts different parts of the Australian population. Further to this research, in 2024 TTPI was commissioned by Treasury to perform an analysis of the Australia skilled independent visa points test and to report on the economic outcomes of temporary migrants. Project team: Peter Varela, Robert Breunig.

### Policy implications of wealth accumulation and wealth transfers in Victoria

Existing data sources only provide a partial account of wealth accumulation in Australia. Since 2002, HILDA has collected data on household wealth every four years. Prior to 2002, only one small-scale survey was conducted on household wealth in 1967 and another through the 1915 Census. While aggregate statistics do exist on wealth, through the ABS and historical taxation statistics, these statistics cannot shed light on the distribution of wealth across Australian individuals or households; as a result, information about this during the 20th century is largely unknown. This project will use grant funds as seed funding to digitize a selected number of probate records in Victoria in order to construct a historical time series dataset that details the value of wealth and bequests of deceased Victorians for analysis and proof of concept. Project team: Robert Breunig, Maria Racionero, Miranda Stewart, Kristen Sobock, Peter Varela.

### Hundreds and thousands: bunching at positive, salient tax balances and the cost of reducing tax liabilities

Australian taxpayers display reference-dependent preferences when filing their tax returns - they bunch at positive and salient thresholds. Researchers develop a model of taxpayer behaviour to show that bunching heterogeneity reflects both differences in preferences and the rate at which the marginal cost of reducing one's tax liability increases. Consistent with this model, bunching has grown alongside electronically prepared returns over recent decades and the subsequent responses of tax agents. Taxpayers receiving these balances are more likely to stay with their tax agent, but do not pay higher fees. Consistent with having flatter cost curves, 'high-bunching' agents deliver larger balances more generally and do so by lifting deductions and lowering reported income for return items where audits are costly. Project team: Robert Breunig, Nathan Deutscher, Steven Hamilton.

### Do monetary policy and economic conditions impact innovation? Evidence from Australian administrative data

Recent papers have argued that monetary policy and economic conditions can influence the amount of innovative activity in the economy and therefore productivity and living standards. This research examines whether this is the case for Australia, a small open economy that tends to import innovation from overseas. The researchers find evidence that contractionary monetary policy leads to lower R&D spending and that lower R&D spending leads to slower productivity growth. However, using detailed microdata and focusing on broader measures of innovation that also capture adoption of innovation, findings show heterogeneous responses across different firm types. Small firms decrease innovation in response to contractionary monetary policy shocks whereas large firms increase innovation. This heterogeneity appears to reflect differing exposure to the channels (demand or credit constraint) through which monetary policy affects innovation. Evidence proves that it may be related to the role of management quality in producing and adopting innovation. Overall, the results suggest that policy and conditions have medium-run effects on productivity, though the passthrough is more complicated and heterogeneous than previously documented. Project team: Robert Breunig, Jonathan Hambur, Omer Majeed.

### Compatibility in personalities and non-cognitive skills, problem gambling and relationship dissolution in Australia

Relationship dissolution affects wellbeing, particularly that of children. This research jointly models the duration of relationships and time to birth of children for 10,827 partnered women over twenty years in Australia, focusing on personality, non-cognitive skills and the risk of problem gambling. Researchers apply Simulated Maximum Likelihood to a bi-variate duration model incorporating non-parametric duration dependence, time-varying covariates, unobserved heterogeneity and correlation between outcomes. Less agreeable, less conscientious or more emotionally unstable individuals have relationships which last less longer than others. External locus of control, partner mismatch and problem gambling all contribute to shorter relationships. Project team: Xiaodong Gong, Ben Freyens, Robert Breunig.

### Are investment tax breaks effective: Australian evidence

Using Australian tax and survey data, researchers estimate the effect of several business investment tax breaks, including tax credits and instant asset write-offs, implemented over the past 15 years. To do so they exploit discrete eligibility cut-offs. They find that the policies implemented during the Global Financial Crisis had a material effect on investment. The responses are larger for unincorporated businesses, possibly reflecting the fact that they are not subject to dividend imputation, which provides evidence in favour of the 'old view' of corporate finance.

However, they also find more limited evidence of an effect for other policies, including those implemented to address COVID-19, and some tentative evidence that declines in small business tax rates stimulated some investment. Project team: Nu Nu Win, Jonathan Hambur.

### **Cross-country analysis of labour markets during the COVID-19 pandemic**

This project studies employment outcomes during the early stages of the COVID-19 pandemic in eight countries with different case levels and policy responses: the United States, Australia, France, Denmark, Italy, South Korea, Spain, and Sweden. While the share of people not at work increased in all countries, safety net policies seem to influence whether people remained employed (but absent from work) versus unemployed or left the labour force. Researchers find large employment decreases among middle-educated and young workers, increasing disparities in countries with the largest labour market declines. A variety of evidence suggests that labour demand was likely a larger driver of employment declines than labour supply and that stringent social distancing policies were sufficient to reduce employment even in the absence of high cases. Lastly, job characteristics - the importance of face-to-face interactions and the ability to work remotely - were closely related to labour market outcomes, with these relationships being stronger in countries with more cases. Project team: Robert Breunig, Jacquelyn Zhang and a team of international authors.

### **Individualised disability support schemes and their impact on autism diagnoses**

This research examines the impact of individualised government funding for disability supports on the prevalence of child autism diagnoses in Australia. Using a contemporary difference-in-difference estimation approach that is robust to heterogeneous treatment effects, researchers find compelling evidence that the introduction of the National Disability Insurance Scheme (NDIS) has led to an average 0.6 percentage point annual increase in autism rates, increasing from 0.2 percentage points in the year of introduction to 0.8 percentage points five years later. The research finds that additional autism diagnoses as a response to the NDIS account for 47% of increases in prevalence since introduction of the Scheme. Project team: Robert Breunig, Maathu Ranjan.

### **COVID-19 private pension withdrawals and unemployment duration**

This project evaluates effects of early pension withdrawal on unemployment duration in the COVID-19 context. Researchers use novel, linked population administrative records to examine 529,703 Australians who became unemployed in the initial pandemic months. Receiving a

lump sum of up to A\$10,000 from superannuation accounts in the April-June 2020 period resulted in a 31 per cent lower exit rate from unemployment inside the first six months on benefits, and 13 per cent inside a year of unemployment spell. Receiving A\$10,000 in July-December, either as a first or second payment, generated a similar increase in unemployment duration. Project team: Robert Breunig, Tristram Sainsbury, Timothy Watson.

### **The Biosecurity Protection Levy: Principles for design**

The 2023 federal budget announced a \$1 billion increase in commonwealth biosecurity funding, part of which is to be made up by the new Biosecurity Protection Levy (BPL). The proposed levy has faced significant opposition from primary producers, and bodies including the Productivity Commission have identified weaknesses in the policy case for the levy. From a first principles perspective, the Tax and Transfer Policy Institute believes this resistance is justified. Biosecurity threats can be viewed as a negative externality associated with the free movement of goods and people. While the latter is a good thing, there are potential negative impacts to people outside the markets which determine the free movement of goods and people. In such cases, there are two economic approaches to externalities, neither of which align with the strategy to derive payments from “those who receive significant benefits” (Department of Agriculture, Fisheries and Forestry (DAFF) 2023). Fortunately, there are policy alternatives to ensure Australia’s biosecurity remains protected. Project team: Saša Vanek, Robert Breunig.

### **The impact of domestic violence on women’s employment**

TTPI and the University of Technology Sydney (UTS), in collaboration, analysed the impact of domestic violence on the employment outcomes of victim-survivors using a range of administrative and survey datasets. Project team: Kristen Sobek.

# EVENTS

TTPI holds a variety of events each year that bring together leading members of academia in Australia and across the globe, with representatives of government, business, and the community sector coming together to consider major tax and transfer issues. In addition, TTPI hosts a popular research seminar series, and collaborates with other partners to present research and policy workshops.

## 3rd Australian Workshop on Public finance

3-4 August 2023

The 3rd Australian Workshop on Public Finance is hosted by TTPI and is supported by The Australian Taxation Office, Department of the Treasury, Australian Bureau of Statistics and the Department of Social Services. The workshop was held on Thursday 3 and Friday 4 August, at the Crawford School of Public Policy, ANU.

The workshop featured empirical research papers in areas of public economics, with a particular focus on papers that make use of the A-LIFE, DOMINO, MADIP, BLADE, Single Touch Payroll and other Australian administrative datasets. The event was extremely successful and brought together academics and government delegates to share insights on ALife and other datasets, including all aspects of working with ALife data, and the problems that can arise. Each paper was assigned a discussant and each session allowed for robust Q&A discussions. A mix of academic and public servants were drawn upon to participate as discussants and moderators.

## Korea-Australia Tax Symposium

12 -13 October 2023

This event was supported by the Australia-Korea Foundation of the Australian Department of Foreign Affairs.

The Korea Institute of Public Finance (KIPF) hosted the 2023 Korea-Australia Tax Symposium, on 12 -13 October in Seoul, South Korea. The two-day event brought together academics and policymakers from both Australia and Korea and helped to strengthen the already close relationship. Participation at the symposium allowed representatives from both institutes to share insights about tax policy, tax administration and share experiences about making tax data available to researchers.

All symposium participants spoke highly of the event, the mutual benefits gained, the robust discussions held, and invaluable sharing of policy and research. This together with the friendships formed, will ensure a continuation of future events.



Korea-Australia Tax Symposium 2023, Seoul



Korea-Australia Tax Symposium 2023, Seoul



Korea-Australia Tax Symposium 2023, Seoul

### Global tax consensus: Can it survive?

10 April 2024

Wednesday 10 April 2024

Australian Eastern time, 9:00 AM - 10:30 AM

Tuesday 9 April 2024

US East Coast time, 7:00 PM - 8:30 PM

This virtual event is part of TTPI's international webinar series, held every six months.

The presenters for this international event included Tom Barthold (US Congress), David Bradbury (OECD), and Michael Plowgian (Office of Tax Policy, US Treasury), debating the future of the global tax system. This exceptional panel was moderated by Viva Hammer, formerly of the Joint Committee on Taxation at the U.S. Congress and the Office of Tax Policy at the U.S. Treasury Department, and now a TTPI fellow at the Crawford School of Public Policy, ANU.

A spirited discussion from global tax leaders as to whether the unexpected coming together over a global tax system is sustainable. Viva Hammer asked for perspectives from the panel of eminent economists and lawyers on the possible Chinese and American responses to the consensus, as they have not yet enacted Pillar 2. And what the UN might do, in asserting the interests of the Global South.

### Gender responsive budgeting and the financing of maternity care in the Australian federation: Addressing gender equality including in emergencies and disasters'

29 April 2024

This webinar is the next webinar in the 'Human rights, gender budgeting and progressing breastfeeding in 2020 and beyond, Series'. The virtual webinar is sponsored by the Australian National University's Australian Centre for Federalism and hosted by the ANU Crawford School's Tax and Transfer Policy Institute, with support from the ANU Gender Institute and the Breastfeeding Promotion Network of India.

This webinar builds on an earlier program to interrogate the ways in which Australia's federal financial system influences maternity services responses to crisis. It focuses on how Australia's federal financial arrangements and crisis management systems shaped management of maternity services and infant and young child feeding support during emergencies and disasters since 2020. There were 136 registrations for the event, 69 from Australia, 12 Indonesia, 6 from India and UK and 1 or 2 each from Vietnam, US, New Zealand, Nigeria, Japan, Italy, Ireland, Ukraine, Somalia, Senegal, Romania, Paraguay, Portugal Papua New Guinea, Peru, Kuwait, Kenya, Jordan, Hungary, Croatia, Micronesia, Colombia, China, Cote d'Ivoire, Brazil, Argentina, and Angola.

### 4th Australian Workshop on Public finance

13 - 14 June 2024

The 4th Australian Workshop on Public Finance is hosted by TTPI and is supported by The Australian Taxation Office, Department of the Treasury, Australian Bureau of Statistics, Department of Social Services and the Department of Finance. The workshop was held on Thursday 13 and Friday 14 June 2024 at the Crawford School of Public Policy, ANU.

The workshop featured empirical research papers in areas of public economics, with a particular focus on papers that make use of the A-LIFE, DOMINO, MADIP, BLADE, Single Touch Payroll and other Australian administrative datasets. Attendance numbers to this leading event continue to grow each year. Positive feedback received at an evaluation process held after the event, confirmed the enormous mutual benefits for all participants involved.

This year, the organising committee trialled a new format assigning two discussants to most sessions, (1 academic and 1 policy discussant). This change was well received and will continue to be part of the program in the future.

The keynote address was held by the highly distinguished Wojciech Kopczuk, Professor of Economics and International and Public Affairs at Columbia University and editor-in-chief of the *Journal of Public Economics*.



Australian Workshop on Public Finance 2024

## TTPI research seminar series

The TTPI seminar series are held on Fridays at Crawford School. These seminars cover a broad range of topics and are attended by a mix of government employees, the public, academics and students.

### **Tax knowledge and tax manipulation: A unifying model**

7 July 2023, Dr Ashley Craig, Research School of Economics, ANU

### **Predicting the economic outcomes of Australian permanent migrants**

28 July 2023, Dr Peter Varela, Crawford School of Public Policy, ANU

### **Generation left: Young voters deserting the right**

11 August 2023, Mr Matthew Taylor, Centre for Independent Studies

### **History of tax theory and reform concepts**

25 August 2023, Mr Paul Tilley, TTPI Visiting Fellow

### **Special palliative care and health care costs at the end of life**

8 September 2023, Dr Dan Liu, University of Technology Sydney

### **A cluster analysis of individual taxpayers - what are the characteristics of taxpayers who realise capital gains?**

22 September 2023, Associate Professor John Minas, Monash University

### **Income inequality in Australia**

6 October 2023, Mr Brendan Fugate, Australian Taxation Office

### **Household debt and the effects of fiscal policy**

20 October 2023, Dr Melissa (Hyunji) Song, University of Sydney

### **Activity-based recommendations for the reduction of CO2 emissions in private households**

27 October 2023, Dr Alona Zharova, Humboldt University, Berlin

### **Business dynamism indicators in Australia**

17 November 2023, Mr David Hansell, PhD Candidate, Crawford School of Public Policy, ANU

### **Does the presence of tax haven subsidiaries affect the usage of share buybacks schemes? The case of US multinational companies**

24 November 2023, Alessandro Chiari, PhD Candidate, Charles University, Prague

### **It's who you know: Job search, heterogeneous professional networks, and inequality**

16 February 2024, Dr Sébastien Willis, Uppsala University, Sweden

### **Measuring the impact of the Australian tax and transfer system on intergenerational equity**

23 February 2024, Dr Peter Varela, TTPI, Crawford School of Public Policy, ANU

### **Genetically modified organisms and agricultural productivity**

1 March 2024, Professor Yu Sheng, Crawford School of Public Policy, ANU

### **Bracket creep**

8 March 2024, Mr Paul Tilley, TTPI Visiting Fellow

### **Impact of formal childcare price and informal childcare availability on mother's work-childcare arrangement**

15 March 2024, Yuyang Chen, PhD Candidate, University of Canberra

### **Impact of government support schemes on autism prevalence in Australia**

22 March 2024, Maathu Ranjan, PhD Candidate, Crawford School of Public Policy, ANU

### **Infrastructure and business taxation**

28 March 2024, Tim Ruberg, PhD Candidate, University of Hohenheim, Germany

### **Stepped on by stamp duty: The effect of housing transaction taxes on home purchases and people movement**

19 April 2024, Mr Aaron Wong, e61 Institute

### **Impact of competition on the aviation sector**

26 April 2024, Mr Omer Majeed, Treasury

### **Education competition and ultra-low fertility rates in East Asia**

3 May 2024, Mr Ji Li, PhD Candidate, Research School of Economics, ANU

### **Progressive income-contingent student loans**

10 May 2024, Dr Yue Hua, UNSW

### **Taxing high-powered entrepreneurship**

31 May 2024, Professor Florian Scheuer, University of Zurich

### **Bracket creep: Tax increases by stealth**

7 June 2024, Mr Matthew Taylor, PhD Candidate, Crawford School of Public Policy, ANU

## Outreach seminars

In mid-2018 TTPI began a series of outreach seminars at various government departments to present research findings directly to policymakers. Whilst the program comprised a variety of speakers and topics, departments were encouraged to contact TTPI with any alternative topic requests.

These topical seminars were well attended, in the 2023-2024 financial year, 13 seminars were presented across 5 different institutions and approximately 2,731 people attended.

### Department of Employment and Workplace Relations

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', 27 July 2023

'Childcare and women's labor supply', 14 December 2023

### Department of Industry, Science and Resources

'Financially disadvantaged small business owners and the Australian tax and transfer system: Challenges and solutions', 31 July 2023

### Treasury

'Modelling Australian Public Service careers', 26 July 2023

'Analysis of intergenerational equity and the tax and transfer system', 27 June 2024

### Australian Taxation Office

'Cost of income sheltering behaviours and elasticity of taxable income for high-income individuals', 15 May 2023

'Financially disadvantaged small business owners and the Australian tax and transfer system: Challenges and solutions', 26 September 2023

'Tax bunching of very high earners: Evidence from Australia's Division 293 tax', 20 November 2023

'Modelling Australian Public Service careers', 8 February 2024

'Spillover effects of welfare programs', 27 June 2024

### Department of Social Services

'Spillover effects of welfare programs', 29 April 2024

'Cost of income sheltering behaviours and elasticity of taxable income for high-income individuals', 21 May 2024

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', 25 June 2024

# PUBLICATIONS

TTPI researchers, fellows and visitors publish and present our research in a wide range of academic, policy and public forums.

The TTPI Working Paper series is the only specialist tax and transfer working paper series in Australia and the region. The aim of the series is to promote excellent tax and transfer research work in progress from all disciplines relevant to taxes and transfers. Submissions are lightly peer reviewed. Working papers are open access and are distributed through the Social Science Research Network (SSRN) Series. Working papers may be published jointly with other working paper series or institutes.

TTPI has established an occasional policy brief series providing explanations and analysis of key tax and transfer issues of relevance to policymakers. The aim is to inform and explain issues for policy and public debate.

TTPI Tax Facts provide a brief non-technical overview of specific tax and transfer policy issues.

Major reports on tax and transfer issues were commenced in 2019, with the first report published and released in 2020. These comprehensive reports are a valuable outreach communication tool as TTPI builds its library of tax reports.

## TTPI working papers

**WP8/2023**, Killaly, J. 'The role of economic analysis in resolving uncertainties in the source concept and the arm's length principle', (July 2023)

**WP9/2023**, Hickson, J., Marshan, J. 'Land of the (un)fair go? Peer gender norms and gender gaps in the Australian labour market', (July 2023)

**WP10/2023**, Kunz, J., Zhu, A. 'Welfare reform and migrant's long-term labour market integration', (July 2023)

**WP11/2023**, Johnson, S., Breunig, R., Olivo-Villabrilte, M., Zaresani, A. 'Individuals' responsiveness to marginal tax rates: Evidence from bunching in the Australian personal income tax', (August 2023)

**WP12/2023**, Alexeev, S. 'On non-robustness of income polarization measures to housing cycles', (August 2023)

**WP13/2023**, Tilley, P. 'History of tax theory and reform concepts', (September 2023)

**WP 14/2023**, Abelson, P., Joyeux, R. 'Housing prices and rents in Australia 1980-2023: Facts, explanations and outcomes', (October 2023)

**WP15/2023**, Tran, C., Zakariyya, N. 'Uninterrupted growth, redistribution and inequality: The Australian case 1991-2020', (October 2023)

**WP16/2023**, Breunig, R., Hansell, D., Win, N. 'Modelling Australian Public Service careers', (October 2023)

**WP17/2023**, Ranjan, M. 'Understanding autism prevalence', (November 2023)

**WP18/2023**, Sinning, M. 'Quantile treatment effects revisited: Uncovering the distributional consequences of a welfare experiment', (November 2023)

**WP19/2023**, Broadway, B., Zhu, A. 'Spatial heterogeneity in welfare reform success', (December 2023)

**WP1/2024**, Breunig, R., Hansell, D., Win, N. 'Promotion in the Australian Public Service: Improvements for women and stagnation for cultural and linguistic minorities\* (revised)', (January 2024)

**WP2/2024**, Martinenghi, F. 'Legal aid eligibility and court outcomes: A design-based double-machine-learning approach', (February 2024)

**WP3/2024**, Zaresani, A., Olivo-Villabrilte, M., Breunig, R. 'Tax sheltering cost among high-income taxpayers: Evidence from an Australian tax policy change', (March 2024)

**WP4/2024**, Ross, I. 'Non-compete clauses in employment contracts: The case for regulatory response', (April 2024)

**WP5/2024**, Bakhtiari, S. 'Centrality of government and universities to innovation in the United States: A social-networking analysis', (April 2024)

**WP6/2024**, Ge, C. 'Discretionary tax changes and the macroeconomic activity: New narrative evidence from Australia', (April 2024)

**WP7/2024**, Varela, P., Breunig, R. 'Determinants of the economic outcomes of Australian permanent migrants', (May 2024)

## TTPI policy briefs

**PB1/2024**, Howard, J. 'Taxation deductions available for R&D expenditure in Australia: Past and present', (January 2024)

**PB2/2024**, Eslake, S. 'The worst Australian public policy decision of the 21st century thus far - the changes to the arrangements for determining the distribution of revenue from the GST among the states and territories instituted in 2019', (February 2024)

**PB3/2024**, Vanek, S., Breunig, R. 'The Biosecurity Protection Levy: Principles for design', (February 2024)

**PB4/2024**, Tilley, P. 'Stage 3 tax cuts v bracket creep: Time to index the personal income tax rate scale', (March 2024)

## Academic publications

Bayly, N., **Breunig, R.**, and Wokker, C. (2024) 'Female board representation and corporate performance: A review and new estimates for Australia', *Economic Record*, forthcoming

**Breunig, R.**, and Sainsbury, T. (2023), 'Too much of a good thing? Australian cash transfer replacement rates during the pandemic', *Australian Economic Review*, Volume 56, Issue 1, pp. 70–90

Carter, A., and **Breunig, R.** (2024) 'Tax bunching of very high earners: Evidence from Australia's Division 293 tax', *Economic Record*, forthcoming

**Chapman, B.** (2024) 'Higher education financing in a time of international crisis: The Australian exception', *International Higher Education*, No. 118, Spring: 14-15

Del Rey, E., **Racionero, M.**, and Silva, J. (2024) 'Employer vs government parental leave: Labour market effects', *Economic Modelling* 136, 106746

**Deutscher, N.**, and Mazumder, B. (2023) 'Measuring intergenerational income mobility: A synthesis of approaches', *Journal of Economic Literature*, 61(3), pp.988-1036. <https://www.aeaweb.org/articles?id=10.1257/jel.20211413>

Fabian, M., **Breunig, R.**, and De Neve, J. (2023) 'Explaining the return of racial voting: Economic anxiety, psychological wellbeing, and identity', *European Journal of Social Psychology*, Volume 53, Issue 1, pp. 147–166. Available at <https://doi.org/10.1002/ejsp.2894>

Hammerle, M., and **Burke, P.J.** (2023) 'Reverse cycle air-conditioners and wellbeing outcomes: An analysis of Australian Capital Territory public housing', *Energy and Buildings* 293, 113185. <https://www.sciencedirect.com/science/article/pii/S0378778823004152>

**Hoy, C.**, Mckenzie, L., and Sinning, M. (2023) 'Improving tax compliance without increasing revenue: Evidence from population-wide randomised controlled trials in Papua New Guinea', *Economic development and Cultural Change*, Volume 72, Number 2

**Hoy, C.**, Toth, R., and Merdikawati, N. (2024) A false divide? Providing information about inequality aligns preferences for redistribution between right-and left-wing voters', *The Journal of Economic Inequality*, <https://doi.org/10.1007/s10888-023-09609-2>

Johnson, S., **Breunig, R.**, Olivo-Villabrilte, M., and Zaresani, A. (2023) 'Individuals' responsiveness to marginal tax rates: Evidence from bunching in the Australian personal income tax system', *Labour Economics*, doi: <https://doi.org/10.1016/j.labeco.2023.102461>

Lancsar, E., Huynh, E., Swait, J., **Breunig, R.**, Mitton, C., Kirk M., and Donaldson C. (2023) 'Preparing for future pandemics: A multinational comparison of health and economic trade-offs', *Health Economics*, Volume 32, Issue 7, pp. 1434-1452. Available at <https://doi.org/10.1002/hec.4673>

Orzechowska-Fischer, E., Rose, E., and **Breunig, R.** (2024) 'Australian households and the affordability of telecommunications', *Australian Economic Review*, forthcoming

Purba, A., and **Tran, A.** (2023) 'Detecting profit shifting in Indonesia using the Hines and Rice approach', *eJournal of Tax Research*, Volume 21, Number 1, 27-54. <https://www.unsw.edu.au/content/dam/pdfs/business/acct-audit-tax/research-reports/ejournal-of-tax-research/2023-volume-21%2c-number-1/P27-Detecting-profit-shifting-in-Indonesia.pdf> (Accepted in March 2023, published online in August 2023)

**Stewart, M.** (2024) 'The future of tax jurisdiction', *Singapore Journal of Legal Studies* (March 2024 online) 1-23

**Tran, A.**, and Xu, W. (2024) 'A study of cross-border profit shifting channels: Evidence from Australia', *Accounting & Finance*, 64(1), 869-901. <http://dx.doi.org/10.1111/acfi.13166> (Accepted in August 2023, published in the hardcopy journal in 2024)

Vanek, S., and **Breunig, R.** (2024) 'The biosecurity protection levy: Principles for design', *Farm Policy Journal*, Volume 21, Number 2, pp. 22-28

Zhang, J., and **Breunig, R.** (2023) 'Gender norms and domestic abuse: Evidence from Australia', *Journal of Population Economics*, Volume 36, pp. 2925-2965. Available at: <https://www.iza.org/publications/dp/14225/gender-norms-and-domestic-abuse-evidence-from-australia>. **Paper awarded Kuznets Prize 2024**

Zhang, T., **Burke, P.J.**, and Wang, Q. (2024) 'Effectiveness of electric vehicle subsidies in China: A three-dimensional panel study', *Resource and Energy Economics* 76, 101424. <https://www.sciencedirect.com/science/article/pii/S0928765523000799>

## Other publications

**Chapman, B.**, Higgins, T., and Yunxi Hu, L. (2023) 'Expanding income-contingent loans for tertiary education', in Peter Dawkins, Megan Lilly, Robert Pascoe (eds), *Rethinking Tertiary Education*, Melbourne University Press: 165-184

**Chapman, B.**, Dawkins, P., Dixon, J., and Houghton, K. (2023) 'How to fund tertiary education: Price-setting, fee flexibility and who should pay?', in Peter Dawkins, Megan Lily and Robert Pascoe (eds), *Financing Tertiary Education*, Melbourne University Press: 185-212

**Tilley, P.** (2024) 'Mixed fortunes: A history of tax reform in Australia', ISBN 9780522879483, Melbourne University Publishing

**Hoy, C.**, Simbeye, L., Koivisto, A., Maboshe, M., and Abdullah Ali Malik, M. (2023) 'How have formal firms recovered from the pandemic? Insights from survey and tax administrative data in Zambia', *Journal of African Economies*, ejad022, <https://doi.org/10.1093/jae/ejad022>

**Hoy, C.,** Kim, Y.S., Nguyen, M.C., Sosa, M.E., and Tiwari, S. (2023) 'Building public support for reducing fossil fuel subsidies: Evidence across 12 middle-income countries (English)', Policy Research working paper ; no. WPS 10615; RRR Washington, D.C. : World Bank Group.

**Steinhauser, R.,** Bueckner, M., Wilcox, R., and Aisbett, E. (2024) 'Fiscal stimulus and household consumption: Evidence from the 2009 Australian Nation Building and Jobs Plan', *Journal of Money, Credit and Banking*, forthcoming 2024, dx.doi.org//10.1111/jmcb.13124

**Stewart, M.** (2023) 'Sharing the wealth: Tax, justice, gender and care' *Australian Feminist Studies*, <https://doi.org/10.1080/08164649.2023.2269607>, 1-20

**Stewart, M.** (2023) 'Australia' in Tremblay, J. (ed) *The Forum of Federations Handbook of Fiscal Federalism* (Palgrave Macmillan, open access) 1-58

**Stewart, M.** (2023) 'Unilateralism, bilateralism and multilateralism in international tax law' in Haas, F., and Kofler, G. (eds) *The Oxford Handbook of International Tax Law* (Oxford: Oxford University Press) 473-494

**Stewart, M.,** and Nidumolu, P. (2023) 'International tax law and development' in Buchanan, R., Eslava, L., and Pahuja, S. *The Oxford Handbook of International Law and Development* (Oxford: Oxford University Press) 407-430

**Stewart, M.** (2023) 'Tax states, jurisdiction and the multilateral reality' in Elliffe, C. (ed) *International Tax at the Crossroads: Institutionalisation and Policy Reform in the Era of Digitalisation* (Cheltenham: Edward Elgar) 115-140

**Stewart, M.** (2024) 'Tax and welfare policy: Removing embedded gender inequalities in work and care' in Baird, M., Hill, E., and Colussi, S. *At a Turning Point: Work, Care and Family Policies in Australia* (Sydney: Sydney University Press) 145-169

## Reports

**Steinhauser, R., Breunig, R.,** and Bartels, L. (2023) 'Review of the robustness of the Commonwealth Grants Commission's justice assessment data and method', Victorian Department of Treasury and Finance (DTF) commissioned work for the Commonwealth Grants Commission's 2025 Review.

**Stewart, M.,** Porter, E., Bowman, D., Millane, E. (2023) 'Growing pains: Family Tax Benefit issues and options for reform', (Social Policy and Research Centre, Brotherhood of St Laurence)

## International research engagement

TPI faculty have numerous links and are engaged to develop research programs with a range of international academic and government organisations including:

- > Auckland University of Technology, New Zealand
- > Brazil Senate, Brazil
- > Carleton University, Canada
- > Charles University, Prague
- > Columbia University, NY
- > George Washington University, US
- > Harvard University, US
- > Institute for the study of Labor (IZA) Bonn, Germany
- > Joint Committee of Taxation, US
- > Korea Institute of Public Finance, South Korea
- > London School of Economics, United Kingdom
- > National Institute for Public Finance and Policy, India
- > National University of Singapore
- > Northwestern University, US
- > Oxford University Centre for Business Taxation and Law Faculty, United Kingdom
- > University of British Columbia
- > University of California, US
- > University of Chicago, US
- > University of Maryland, US
- > University of Massachusetts, US
- > University of Michigan, US
- > University of Seoul, Department of Science in Taxation, South Korea
- > University of Wellington, Public Finance, Business School, New Zealand
- > Uppsala University, Sweden

# ENGAGEMENT

TTPI engages with policy and service government agencies, political representatives, community and business stakeholders, the media and the broader public. TTPI aims through these activities to inform, enhance and influence public knowledge and debate about taxes and transfers.

The TTPI monthly newsletter has 828 contacts, and of these 687 are subscribers. The newsletter is distributed in Australia and around the world across government, business and community sectors, informing these stakeholders of new developments, visitors, events and publications.

TTPI has also conducted many of its activities in partnership with other research institutes at ANU and at other universities, government departments and entities. This collaboration is central to TTPI's ability to influence public policy. In 2024-2025, TTPI seeks to continue its excellent record in policy engagement with the federal government, and seeks to build engagement with state and territory governments, and with governments and institutions in the Asia-Pacific region and across the globe.

## Selected speeches and presentations

### Robert Breunig

'Do business tax breaks work? Evidence from Australia', Australian Workshop on Public Finance, Canberra, August 2023

'Cultural and linguistic diversity in the Australian Public Service', New Zealand Public Service Commission, (co-presenter's, Nu Nu Win, David Hansell), August 2023

'Cost of income sheltering behaviours and elasticity of taxable income for high income individuals', Australian Workshop on Public Finance, Canberra, August 2023

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', Labour Econometrics Workshop, University of Technology Sydney, August 2023

'Cost of income sheltering behaviours and elasticity of taxable income for high income individuals', Labour Econometrics Workshop, University of Technology Sydney, August 2023

'Promotion in the Australian Public Service: Improvements for women and stagnation for cultural and linguistic minorities', Victorian Public Service Commission, (co-presenter's, Nu Nu Win, David Hansell) September 2023

'Hundreds and thousands: Bunching at positive, salient tax balances and the cost of reducing tax liabilities', National Tax Association's Annual Conference on Taxation, November 2023

'Review of the robustness of the Commonwealth Grants Commission's Justice assessment data and method', Victorian Department of Treasury and Finance, November 2023

'Promotion and separation in the Australian Public Service: The large effect of ethnicity', Presented over 40 times to government agencies in Canberra and state capitals, July 2023 - June 2024

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', Asian and Australasian Society of Labor Economics Conference, National University of Taiwan, December, 2023

'Female board representation and corporate performance: A review and new estimates for Australia', Asian and Australasian Society of Labor Economics Conference, National University of Taiwan, December, 2023

'Heterogeneous effects of payments to single mothers: Evidence from Australia', UNSW Public Policy Network Conference, 1 February 2024

'Investment tax breaks', virtual presentation to OECD Paris, (co-presenter's, Nu Nu Win, Hansell), March 2024

### Bruce Chapman

'The importance of the accord for the aggregate successes of the Hawke Government', Conference on the Hawke Government, Department of History, ANU, Old Parliament House, Canberra, October 2023.

'International student loan reform: Concepts and evidence', Institute for Fiscal Studies/Georgetown University Conference, World-wide Higher Education Financing Policy, London, May 2024

### Rod Sims

'The impact of AI on content production, distribution and consumption as it becomes a major gatekeeper between consumers and content providers', panel member, IIC's Telecom & Media Forum, 15 August 2023

'The Superpower Institute and changing the policy narrative', National Press Club, Canberra, February 2024

'Decarbonisation can be a huge opportunity for Australia, but only if sound economics wins the day', Melbourne Economic Forum, 24 April 2024

'Maximising Australia's prosperity while maximising our contribution to world emission reduction', Economic Society, Canberra, 30 April 2024

'Future made in Australia and the budget', Investor Group on Climate Change, virtual event, 15 May 2024

'Climate risk management: Navigating the transition to clean energy', Annual Asia-Pacific CFO & CPO Forum, Melbourne, 23 May 2024

'How can Australian climate philanthropy drive global impact', panel discussion, Giving Green Webinar, 7 June 2024

### Kristen Sobeck

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', Labour Econometrics Workshop, August 2023

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', Korea-Australia Tax Symposium, Seoul, October 2023

'Does decreasing the generosity of payments to single parents have employment and earnings effects? Evidence from Australian administrative data', PhD Conference in Economics and Business, University of Melbourne, November 2023

'Evaluating the employment effect of changes enacted in 2013 to the parenting payment single', Public Sector Economists Conference, Crawford School, December 2023

### Miranda Stewart

'GloBE in the Asia-Pacific region', Association Brazil Derecho Fiscal (ABFD, International Fiscal Association), panel webinar, August 2023

'PhD symposium', discussant, Global Tax Symposium, online, September 2023

'Issues and challenges with family tax benefit', Australian Social Policy Conference, September 2023

'Issues in international tax', Padjadjaran University, Indonesia, webinar, September 2023

'Building capacity on tax', Community Tax Project (Melbourne Social Equity Institute), October 2023

'Non-discrimination in tax treaties', panel participant, International Fiscal Association, Annual Congress, Cancun, Mexico, October 2023

'Sharing the wealth: Research symposium, taxation, care and wealth in an era of population ageing', NYU School of Law, November 2023

'International tax jurisdiction: The borderlands', Boston College School of Law, November 2023

'Pillar II', International Fiscal Association, panel webinar, February 2024

'Understanding causes of wealth inequality', New South Wales Treasury, (with Melek Cigdem-Bayrem, Gavin Wood, Stephen Whelan), March 2024

'The borderlands of the tax state and the global corporation', Laureate program in the Corporation and International Law, Melbourne Law School, May 2024

'The future of the Norwegian tax system', BI Norwegian Business School, May 2024

'Territory and tax jurisdiction: Skirmishes in the borderlands of the tax state', Paris One-Sorbonne Faculty of Law, France, June 2024

'Issues in international tax and development', Norwegian Aid and Development Agency (NORAD), Oslo, Norway, June 2024

### Christopher Hoy

'Fiscal rules and government debt', 5th World Bank/OFS/ODI Tax Conference: The Political Economy of Public Finances, September 2023

'Attitudes towards reducing fossil fuel subsidies: Evidence across 12 middle income countries', Australasian Development Economics Workshop 2024, University of Melbourne, June 2024

## Media and opinion

The TTPI Director, Chair and senior faculty played a significant role in public debate and engagement on a wide range of budgetary, tax and transfer policy topics throughout the year. Selected contributions to media, public debate and opinion from TTPI and associated academics are listed below.

### Selected media

'Australia's 'retirement age' just became 67. So why are the French so upset about working until 64?', *The Conversation*, by Peter Whiteford, 6 July 2023

'The Robodebt royal commission will tell us who's to blame, but that's just the start', *The Conversation*, by Peter Whiteford, 7 July 2023

'The boomers boosting inflation as the RBA lifts rates to fight it', ABC News, by Daniel Ziffer (Kristen Sobeck comments), 27 July 2023

'The boomers boosting inflation as the RBA lifts rates to fight it', ABC News, *The Business*, video, (Kristen Sobeck comments), 27 July 2023

'The case for a wellbeing budget', *The Saturday Paper*, by John Hewson, 29 July 2023

'Level the tax-raising playing field', *Financial Review*, by Robert Breunig, 8 August 2023

'Opportunity abounds in Intergenerational Report. Can Jim Chalmers and political class grasp it?', *The Canberra Times*, by Simon Cowan and Matt Taylor, 26 August 2023

'Be brave': Six teal MPs urge GST debate', *Financial Review*, by Michael Read, (Robert Breunig comments), 27 August 2023

'The Northern Territory Intervention is a reason to vote yes for the voice', *The Weekend Australian*, by Bruce Chapman and Bill Bowtell, September 2023

- 'Doesn't seem fair': Decision to retrospectively tax GPs met with criticism by an expert', ABC Radio Melbourne with Virginia Trioli, presenter Robert Breunig, 6 September 2023
- 'Political dynamite': New PC boss says tax inheritances, retiree super', *Financial Review*, by Michael Read, (Robert Breunig comments), 11 September 2023
- 'What the Australian dollar says about the economy', *The Saturday Paper*, by John Hewson, 23-29 September 2023
- 'Why retirees have to pay their fair share of tax', *Financial Review*, by John Kehoe (Robert Breunig, Kristen Sobeck reference to dual income tax model), 18 October 2023
- 'Two changes to NDIS would make all the difference', *The Canberra Times*, by Maathumai Ranjan and Robert Breunig, 23 October 2023
- 'Federal public service has an 'Asian penalty' problem', *Financial Review*, by Tom Burton (Robert Breunig comments), 25 October 2023
- 'Promotions and diversity in the APS shows case for urgent reform', *The Mandarin*, by Robert Breunig, Nu Nu Win and David Hansell, 26 October 2023
- 'Australia's new dawn: Becoming a green superpower with a big role in cutting global emissions', *The Conversation*, 30 October 2023
- 'Look at the evidence: Cutting immigration would be a mistake for Australia', *The Sydney Morning Herald*, by Steven Hamilton and Ryan Edwards, 1 November 2023
- 'The economic case for a levy on international student fees revenue', *The Australian*, by Bruce Chapman and Rabee Tourky, 4 November 2023
- 'Take action to stop AI entrenching big tech's market power', *Financial Review*, by Rod Sims, 5 November 2023
- 'Australia's record high autism rates 'plausibly' linked to NDIS', *Financial Review*, by Tom Burton, (Maathumai Ranjan comments), 12 November 2023
- 'International students will still come even with a levy', *The Australian*, by Bruce Chapman, Rohan Pitchford, and Rabee Tourky, 15 December 2023
- 'Labor needs young voters', *The Saturday Paper*, by John Hewson, November 25 - December 1, 2023
- 'Chalmers' budget balancing act', *The Saturday paper*, by John Hewson, 9-15 December 2023
- 'Labor's credible plan for immigration', *The Saturday Paper*, by John Hewson, 16-22 December, 2023
- 'The 2 main arguments against redesigning the Stage 3 tax cuts are wrong: Here's why', *The Conversation*, by Steven Hamilton, 25 January 2024
- 'Why millions of Australians should forgive Albanese's broken promise', *Sydney Morning Herald*, by Steven Hamilton, 25 January 2024
- 'Stage 3 and a tax system rigged for the rich', ABS News Daily, Podcast presenter Samantha Hawley, features Kristen Sobeck, 1 February 2024
- 'Both sides of politics must commit to tax reform', *Financial Review*, by Robert Breunig, 2 February 2024
- 'Australian Taxation Office's management and oversight of fraud control arrangements for the Goods and Services Tax', ABC TV News, host Joe O'Brien interview with Robert Breunig, 13 February 2024
- 'Australia's tax system is worse than it was 15 years ago, and young people are paying the price, Ken Henry says', ABC News, by Gareth Hutchens, (Robert Breunig comments), 15 February 2024
- 'Stage three tax changes to spur more negative gearing', *Financial Review*, by John Kehoe (Kristen Sobeck comments), 16 February 2024
- 'The benchmark for good government', *The Saturday Paper*, by John Hewson, 17 February 2024
- 'Divorce, trusts and negative gearing: The price of high taxes', *Financial Review*, by John Kehoe, (Robert Breunig and Kristen Sobeck comment), 23 February 2024
- 'A bunch of bunchers - how people tweak their income to sneak below the tax rates', *Sydney Morning Herald*, by Shane Wright, (Robert Breunig comments), 28 February 2024
- 'The controversial new farming tax', ABC Listen, by Jon Daly, (Saša Vanek comments), 28 February 2024
- 'Richard Holden doesn't understand the economics of the media bargaining code', *Financial Review*, by Rod Sims, 12 March 2024
- 'Changing mindsets: From wealth creation to delivering secure retirement incomes', *The MANDARIN*, by Andrew Podger and Robert Breunig, 14 March 2024
- 'Chalmers' budget challenges shift from inflation to growth', *The Saturday Paper*, by John Hewson, 16-22 March 2024
- 'Why the housing market tax breaks have to go', *The Saturday Paper*, by John Hewson, 27 April - 3 May 2024
- 'A HECS-style solution to R & D', *The Australian*, by Bruce Chapman, Ken Baldwin and Glenn Withers, 15 May 2024
- 'Cutting company tax is not the only way to spur investment', *Financial Review*, by Robert Breunig and Kristen Sobeck, 30 May 2024
- 'Suddenly, there's talk about Labor reforming company tax. What did minister Ed Husic say, and what might actually work?', *The Conversation*, by Kristen Sobeck, 30 May 2024
- 'The three types of people most likely to avoid high-end super tax', *Financial Review*, by Hannah Wootton, (Robert Breunig comments), 5 June 2024
- 'Taxation must be at the forefront of the future gas strategy', *The Saturday Paper*, by John Hewson, 8-14 June 2024

## Services on government/other advisory bodies

### Robert Breunig

Economic Inclusion Advisory Committee  
Committee for Economic Development of Australia (CEDA)  
Australian Statistical Advisory Council (ASAC)  
First Nations Economic Development Steering Committee, ANU  
BLADE Technical Advisory Group, Australian Bureau of Statistics  
Data Methods Advisory Group, Commonwealth Department of Health  
Parliamentary Budget Office, Panel of Expert Advisors  
Critical Friends of the Central Analytics Hub, Department of the Prime Minister and Cabinet  
Australian Capital Territory (ACT) Government Tax Reform Advisory Group  
Member, Economic Society of Australia (ESA), National Economic Panel  
Australian Longitudinal Census Dataset Advisory Group  
Australian Bureau of Statistics, Methodology Advisory Committee (MAC)  
Australian Bureau of Statistics, Productivity Measurement Reference Group  
Australian Bureau of Statistics, Labour Statistics Advisory Group

### John Hewson

Member GAP, Taskforce on National Resilience  
Member, National Standing Committee for Energy and the Environment  
Member, Steering Committee (SteerCo) Australian Sustainable Finance Committee  
Member, ACOSS Advisory Panel on Inequality and Poverty  
Member, UNSW Grand Challenge on Inequality, Advisory Committee  
Chair, Commission for the Human Future Chair, Business Council for Sustainable Development Australia

### Miranda Stewart

Council of Eminent Persons, Tax Notes International (USA, Tax Analysts)  
Scientific Advisory Board to the Max Planck Institute of Tax Law and Public Finance, Germany

Editorial Advisory Board, World Tax Journal

Visiting Fellow (Principal Advisor), The Treasury, Commonwealth Government of Australia

## Austaxpolicy.com blog and social media

During 2023-2024, Austaxpolicy published 58 articles by 81 experts from Australia and overseas. Additionally, over 160 news pieces were posted. The blog has more than 20,000 readers and received approximately 35,000 page views in the first half of 2024. More than half of Austaxpolicy blog readers were from Australia, followed by the United States (9.7%), Poland (7.6%), the United Kingdom (3.2%) and Indonesia (2.8%). Within Australia, strong readership bases were recognised in Sydney (15.1%), Melbourne (12.8%) and Brisbane (7.0%).

The blog is edited by Mathias Sinning, Sonali Walpola, Max Bruce and Helen Ping, with editorial support and assistance provided by Teck Chi Wong.

Complementary to the blog, TTPI manages the @Austaxpolicy account on X (formerly Twitter), which has over 1,900 followers.

### Top ten Austaxpolicy articles in 2024 (January - June)

Why doesn't Australia have a sugar-sweetened beverage tax?, by Tristan Dry, Phillip Baker, (1,295 page views)

Brief: Progressive and regressive taxes, by Peter Varela, (585 page views)

Who will be getting tax cuts under the new Albanese plan?, by Christine Peacock, (556 page views)

Politics of taxation in the roman empire, by Sven Günther, (530 page views)

What is the future of individual tax residence under the proposed rules?, by Swapna Verma, John Minas, (390 page views)

Income tax at 100 Years: A little history, by Miranda Stewart, (375 page views)

Australia's 50% capital gains tax discount: Policy oversight?, by John Minas, Brett Freudenberg, (369 page views)

The 50% CGT discount: A cluster analysis of individual taxpayers with capital gains, by James Minas, John Minas, Youngdeok Lim, (349 page views)

Budget Forum 2024: JobSeeker payments need a substantial boost (and improved indexation), by Peter Whiteford, (337 page views)

The poor pay more: Why the Remote Area Allowance needs urgent reform, by Francis Markham, (300 page views)

# EDUCATION

Staff, fellows and visitors associated with TTPI teach in a range of graduate and executive education courses. In addition, TTPI staff and fellows build advanced research capacity in the field through supervision of PhD students in diverse disciplines, researching topics on public finance, tax and transfers. Our PhD students are listed in our “People” section (p.6).

## Master degree programs

The Crawford School of Public Policy offers world-class graduate programs in public policy, combining research-led teaching with innovative methods to continually deliver a cohesive and challenging curriculum. The programs adapt to changing demands from public policy concerns and student needs.

ANU staff lead and participate in national, regional and international public policy debate, with many active on government committees and in advisory roles across government, business and civil society.

### Second semester 2023

#### Empirical Public Finance

IDEC8025

Mathias Sinning

This course is an introduction to the economic analysis of incentives generated by tax systems and income transfer programs. The emphasis is on understanding how, and the extent to which, individuals and firms react to those policies – the central question addressed in the growing field of empirical public finance. The discussion on key design elements of those policies are expected to foster students’ understanding of important trade-offs involved in implementing government policies.

The course will cover the following topics: tax incidence, efficiency and optimal taxation, income taxation and labour supply, taxes on consumption, taxes on savings, taxes on investment and corporate taxation. Examples will be drawn from taxes and income transfer programs implemented in Australia and internationally. Particular attention will be paid to the application of quasi-experimental methods to public finance. By reading articles that apply quasi-experiments for each topic, students are expected to develop a practical understanding of issues involved in taking econometric models to the real world. Students will be exposed to a variety of estimation techniques.

#### Graduate Preparatory Econometrics

IDEC7904

Robert Breunig

The aim of this course is to prepare students for the Econometric Techniques subject (IDEC8017) and other econometric related study or research in the IDEC Master of International and Development Economics Program. The course is designed to provide fundamental knowledge in probability theory, statistics and econometric techniques. There will also be two computer sessions on using the STATA software package. As a preparatory course, the class environment will be structured to help students become familiar with the ANU teaching environment, resources available to students, and requirements of formal coursework. In-class exercises are an important component of teaching in the course.

#### Energy Economics

IDEC8089

Paul Burke

The course examines the role of energy in the economy, economic methods of assessing and modelling energy, the economics of various sources of energy, electricity markets, and other key topics in energy economics. Fossil fuel, renewable, and nuclear energy sources will each be studied, as will energy efficiency, security, and sustainability. The course will examine key challenges and opportunities in the energy sector in Australia and overseas.

#### Economics for Government

POG0801

Professor Robert Breunig

This course presents a systematic way of thinking about economic principles and the role of government. The course will ensure participants understand the nature and role of markets. Governments interact with the economy and markets at all levels, ranging from market design to hybrid public-private programs, from policies designed to provide incentives or disincentives to market and other behaviours, to incorporating behavioural and economic principles in government itself. The course will identify the economy and how we measure it. It will frame public budgeting for the financing of government through taxation, borrowing and other means and will introduce concepts of deficit and government debt, fiscal austerity, economic stimulus and other fiscal policy approaches. The course will provide a framework for understanding the strengths and limits of markets as a form of social organization and for identifying the precise nature of market failure, the objectives of public policy and forms of government intervention.

### **Social Policy Analysis**

POG08025

Professor Peter Whiteford

This course aims to provide both a macro view of welfare state debates in Australia and internationally –including Asia and the Pacific, as well as Europe and North America – and also develop skills in undertaking quantitative analysis of selected major policy issues such as the causes of the growth of public spending, measures to control expenditure growth, and how to analyse the effectiveness of welfare state spending, particularly in relation to impacts on income distribution (inequality and income poverty), as well as unintended consequences. The emphasis is on a comparative approach.

### **Principles of Social Policy**

POG08084

Professor Peter Whiteford

This course aims to provide an introduction to the main principles of social policy in a comparative context as a foundation for further studies in the social policy area. It discusses the parameters of social policy and how social policy intersects with other aspects of government policy, such as labour policy, taxation policy and health policy. It analyses varying models of social welfare provision and social protection as well as fundamental policy issues, such as the merits of targeting versus universality, horizontal versus vertical equity, and rights-based versus discretionary entitlements. The course then considers social protection in the context of key groups of potential beneficiaries, including the unemployed, children and families, retirees, and the indigenous. Emphasis is on a comparative approach, comparing Australian social policy with that of other OECD countries and of other countries in the Asia and Pacific region.

### **Graduate Preparatory Economics for Public Policy**

CRWF7902

Dr Jacquelyn Zhang

This course forms part of the Pre-sessional Program which prepares students for high performance in their Crawford School degrees. The aim of Economics for Public Policy is to review basic economic concepts so as to prepare students for economic courses that they are required to do as part of degrees in Public Policy, Public Administration, Environmental Management and Development, and Climate Change. Some students may already be familiar with the concepts in this course, while others may be embarking for the first time on economic study. This course ensures that all students are brought to the same level, and focuses on achieving an intuitive understanding of economics as a discipline and achieving an understanding of the basic economic tools used in the analysis of public policy issues.

### **First semester 2024**

#### **Issues in Applied Microeconomics**

IDEC8029

Paul Burke

This course will explore decision-making by individuals and firms in the context of real-world situations in which behaviour is often strategic in nature and information is imperfect. The course covers a set of key topics in microeconomics, including game theory, decision making under uncertainty, monopoly, imperfect competition, situations of asymmetric information, and an introduction to behavioural economics. A range of policy options available to governments will be analysed.

#### **The Economic Way of Thinking**

POG08016

Dr Jacquelyn Zhang

Economic way of thinking examines how people make choices under conditions of scarcity and systems of production, consumption, and distribution. It also examines the effects of government policy and actions on market outcomes. The economic way of thinking provides a decision-making framework for individuals, firms and policy-makers. This course aims to provide students with a solid understanding of basic (micro)economic principles and the ability to apply those tools and ideas. Topics include comparative advantage, consumer and firm decision-making, supply and demand, market structure, international trade, and market failure.

#### **Social Policy Analysis**

POG08025

Professor Peter Whiteford

This course aims to provide both a macro view of welfare state debates in Australia and internationally –including Asia and the Pacific, as well as Europe and North America – and also develop skills in undertaking quantitative analysis of selected major policy issues such as the causes of the growth of public spending, measures to control expenditure growth, and how to analyse the effectiveness of welfare state spending, particularly in relation to impacts on income distribution (inequality and income poverty), as well as unintended consequences. The emphasis is on a comparative approach.

## Executive education and other teaching

Staff and fellows of TTPI have contributed to popular one and two-day Executive Education courses delivered in-house to government departments and agencies and in the leading Executive Education program at Crawford School, as well as presentations and lectures in various forums.

### **Robert Breunig**

'Getting started: Analyzing HILDA with STATA', Melbourne Institute of Applied Economic and Social Research, Melbourne, (October 2023)

'Corporate Tax Policy' course, Department of Industry, Science and Resources, (November 2023)

'Introduction to Panel Data Analysis', with the Melbourne Institute of Applied Economic and Social Research, Canberra, (April 2024)

'Getting started: Analysing HILDA with STATA', with the Melbourne Institute of Applied Economic and Social Research, Canberra, (April 2024)

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (February 2024)

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (June 2024)

### **Mathias Sinning**

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (February 2024)

'The Economics of Labour Markets', course delivered for the Productivity Commission, South Australia, (February 2024)

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (June 2024)

### **Kristen Sobeck**

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (February 2024)

'Introduction to the Economics of Tax Policy', course delivered for the Treasury, (June 2024)

### **Paul Burke**

'Beginner's guide to microeconomics for the public sector', (Feb 2024)

### **Miranda Stewart**

Department of Prime Minister & Cabinet, Commonwealth of Australia, Executive Education on Gender Impact Analysis (with Elise Klein and Leonora Risse), 2023

## Statement of Income and Expenditure

Reporting Period: 01 July, 2023 to 30 June, 2024

 Fund No: S5335501  
 Project: DoT - Establishment of the Tax and Transfer Policy Institute

 Funds Provider R0  
 Chief Investigator Robert Breunig

	Movement (Actuals + Financial)	Adjustments	Current Period
<b>Overspent Balance as at 01 July, 2023</b>	<b>(62,536.57)</b>	<b>44,549.96</b>	<b>-\$ 17,986.61</b>
<b>Add</b>			
1770 Accounts Receivable Control	23,650.00	(23,650.00)	\$ -
9200 Sundry Income	(28,000.00)	0	-\$ 28,000.00
9200 Cash balance from the donation	0	1,010.82	\$ 1,010.82
9280 Cont Education & Conf Fees	38,000.00	0	\$ 38,000.00
9711 Consultancies - Non-Research	83,258.18	0	\$ 83,258.18
9976 Dept of Industry	19,000.00	0	\$ 19,000.00
9980 Department of Social Services	15,000.00	0	\$ 15,000.00
9985 Other Aust Govt Instrumental	155,487.22	0	\$ 155,487.22
9996 Contract Rsrch-Aust State Govt	77,187.93	0	\$ 77,187.93
> Other Income	<b>383,583.33</b>	<b>(22,639.18)</b>	<b>\$ 360,944.15</b>
8,911.00 IntSales - Salary Recovery	36,342.00	(36,342.00)	\$ -
> Internal Sales	<b>36,342.00</b>	<b>(36,342.00)</b>	<b>\$ -</b>
7001 Transfer from another Ledger	835,529.29	(231,814.29)	\$ 603,715.00
> ANU Cash Contribution	<b>835,529.29</b>	<b>(231,814.29)</b>	<b>\$ 603,715.00</b>
9699 LTIP Distribution	122,647.05	39,493.26	\$ 162,140.31
> Investment Income	<b>122,647.05</b>	<b>39,493.26</b>	<b>\$ 162,140.31</b>
<b>Total Income</b>	<b>1,378,101.67</b>	<b>(251,302.21)</b>	<b>\$ 1,126,799.46</b>
<b>Total Available Funds Before Expenditure</b>	<b>1,315,565.10</b>	<b>(206,752.25)</b>	<b>\$ 1,108,812.85</b>
<b>Less</b>			
> Salaries & Related Costs	1,194,377.43	(96,342.00)	\$ 1,098,035.43
> Equipment - Non-Capital	3,668.48	0	\$ 3,668.48
> Utilities & Maintenance	985.96	0	\$ 985.96
> Travel Field & Survey Expenses	72,120.35	(2,889.29)	\$ 69,231.06
> Consultancies	7,287.00	0	\$ 7,287.00
> Consumables	7,567.33	0	\$ 7,567.33
> Other Expenses	31,414.18	0	\$ 31,414.18
> Transfers to other	38,974.00	0	\$ 38,974.00
<b>Total Expenditure</b>	<b>1,356,394.73</b>	<b>(99,231.29)</b>	<b>\$ 1,257,163.44</b>
<b>Overspent Balance as at 30 June, 2024</b>			<b>-\$ 148,350.59</b>
Investment at cost	\$		3,000,000.00
LTIP Opening balance as of 1 July 2023	\$		560,819.24
Cash balance transferred from previous LTIP account to operational fund	\$		1,010.82
Investment income	\$		202,196.38
Total funds available	\$		762,004.80
Additional investment made to investment pool during July23-June24	\$		40,056.07
LTIP Interest cash distribution to operational fund	\$		162,140.31
Q2 24 LTIP Interest cash distribution to operational fund until to July 24	\$		40,504.08
LTIP closing balance as of 30 June 2024	\$		3,599,864.49
Revaluation of Investment	\$		142,112.15
Investment - LTIP @Market Value after Distribution	\$		3,741,976.64
<b>Revised Closing Balance as at 30 June 2024</b>	<b>\$</b>		<b>3,593,626.05</b>
Crawford Support			<b>\$603,715.00</b>
ANU In-kind contribution			<b>\$446,850.47</b>
<b>Total Recognition of ANU Contribution</b>			<b>\$1,050,565.47</b>

The Statement has been prepared to meet reporting requirements for invested fund. Significant accounting policies applied include:

**Income**

Income includes investment income, contributions from ANU, fees and charges, operating grant income and sales of goods and services.

- Operating grants have been recognised as income in the year of receipt as per AASB 1004 Contributions Standard.
- Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance. Fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.
- Interest income is recognised as it accrues, using the effective interest method.
- Dividend income is recognised when a dividend is declared.
- Other investment revenue is recognised as it is received, with the exception of unrealised gains and losses on investments, which is determined as the difference between the carrying amount of available-for-sale financial investments and market value at 31 December.
- Revenue from sales of goods and services is recognised when the service is delivered or the goods are delivered.

**Expenditure**

Expenditure has been determined on an accrual basis and represents expenditure that has been incurred to achieve the objectives of the grant, as defined in the funding agreement.

- Transfer from Endowment was receipted into the S-Operating Accounts
- Represent the Net Movement in market revaluations as administered by ANU Treasury
- ANU Inkind Contribution as base on Unfunded direct Salaries and Indirect Cost as per ANU Policy set down by DVCR



 Robert Breunig  
 Director  
 Tax Transfer Policy Institute  
 Crawford School of Public Policy  
 Date: 29-Jun-25

 Xiaoling Chen  
 Senior Financial Accountant  
 Research Financial Advisory  
 Finance & Business Services  
 Date:

# CONTACT US

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