Corporate tax transparency report 2023–24

This is the eleventh annual report on corporate transparency, informing public debate about the corporate tax system.

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Corporate tax transparency population

This year's Corporate tax transparency report analyses aggregated data from the 2023–24 income tax returns of some of the largest corporations operating in Australia. It describes changes and trends in key headline figures for the population, as well as data by industry segment and ownership group.

The Corporate tax transparency population includes:

- any corporate tax entity with a total income equal to or exceeding $100 million
- entities that have petroleum resource rent tax (PRRT) payable.

Note: For income years up to 2021–22, the total income threshold for Australian-owned private companies was $200 million or more.

Legislation specifies the type of information we are required to report on. In producing this report – for corporations that meet the population income threshold – we take the data from 3 labels in the tax return:

- total income
- taxable income
- tax payable.

Note: Data in the Corporate tax transparency report is taken directly from tax returns at a certain point in time and does not reflect any intervention or compliance work after lodgment of the returns (including settlement outcomes).

Corporations can also publish their own reports about their tax positions through the Voluntary Tax Transparency Code.

Highlights for 2023–24

- **There was an increase in the number of entities with total income greater than $100 million.**
  - There are 4,110 entities in this year's population, representing a net increase of 125 entities (3.1%).
- **The aggregate results show another year of strong results for the population, with tax payable being the second highest total ever recorded.**
  - Total income for 2023–24 was $3,278.8 billion, an increase of 4.5%.
  - Taxable income was $365.5 billion, a decrease of 3.8%.
  - Tax payable was $95.7 billion, a decrease of 2.3%.
- **Australian public and private entities make up 58% of the corporate tax transparency population and contribute 61% of tax payable.**
  - Foreign-owned entities accounted for 41.7% of this year's corporate transparency population and 39.0% of tax payable.
  - Australian public entities accounted for 14.2% of this year's corporate transparency population and 48.1 % of tax payable.
  - Australian private entities accounted for 44.2% of this year's corporate transparency population and 13.0% of tax payable.
- **Tax payable continues to be highly concentrated in a small number of large entities.**
  - Entities with income of more than $5 billion represented 2.3% of the corporate transparency population and accounted for 59.3% of tax payable ($56.8 billion).
  - Entities with income of between $250 million and $5 billion represented 43.3% of the corporate transparency population and accounted for 33.5% of the tax payable ($32.1 billion).
  - Entities with income of less than $250 million – represented the largest portion (54.4%) of the corporate transparency population but accounted for only 7.2% of the tax payable ($6.9 billion).
- **Despite being the only segment to decline in tax payable for 2023–24, the Mining, Energy and Water segment continues to be**

the most significant contributor to tax payable.

  - Around half of tax payable in the corporate transparency population was paid by the Mining, Energy and Water segment at 50.6% ($48.5 billion) of the total.
  - This year all segments apart from Mining, Energy and Water had increased tax payable compared to the previous year.

- **The number of nil taxpayers continues to decline.**
  - Approximately 28% of entities paid nil tax. This is the lowest proportion of nil tax entities in eleven years of CTT reporting.
  - Of the 28% paying nil tax, the reasons were:
    - incurred an accounting loss (13%)
    - incurred a tax loss (4%)
    - utilised offsets (2%)
    - utilised tax losses from previous years (9%).
- **The introduction of the PRRT deductions has resulted in more taxpayers paying PRRT, but overall collections are down.**
  - The number of PRRT payers increased from 11 to 16.
  - PRRT payable decreased 20.6% from $1,867.1 million last year to $1,483.3 million this year, largely due to decreased production and lower oil prices.

Interpreting the results

Many large corporate groups consist of smaller entities whose aggregated total income meets the transparency population income thresholds. If these entities are not consolidated for tax purposes, some or all of the entities may not individually meet the income thresholds for inclusion in the report.

The complexity and diversity of large corporate groups mean that the corporation's income may be distributed and returned by multiple entities within an economic group. This can change the nil tax paid percentages when the entire group is taken into consideration. For a detailed explanation, see Net losses and nil tax payable.

It is important to note that the total figures in this report does not reflect the:

- complexity of the tax system
- relationships between entities
- calculations behind the numbers
- extent and nature of any ATO activity.

Corporate tax transparency reports are our analysis of the aggregate annual tax return data published in the annual Report of entity tax information. Some names listed in the Report of entity tax information may be recognisable to the public and connections to high-profile individuals may be the subject of public knowledge. Due to secrecy provisions in the tax law we are only able to publish certain data in respect of each eligible entity. For example, secrecy provisions prevent us from disclosing any additional information about specific entities beyond the 3 data points provided for in the legislation.

Tax information is also protected by privacy legislation, limiting what we can cover in this report. The report doesn't include operating profits, tax losses or tax offsets. These could help to provide a more complete understanding of a corporate's tax position.

The data doesn't reflect any audit or compliance work. The report is based on information contained in an entity's tax return at a point in time. The tax return may later be amended, and the amount published in this report may no longer reflect the amount of tax actually paid. However, when we lock in outcomes as part of settlements these will be reflected in the future tax returns lodged and the outcomes will be reflected in future reports.

Figures in this report have generally been rounded, which may result in differences between totals and sums of components used in the charts and text.

Introduction for Corporate tax transparency report 2023–24

Outlining the operating context for the Corporate tax transparency report 2023–24.

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In 2023–24, the Australian economy experienced slower growth, easing inflation, declining commodity prices and persistently high interest rates. These conditions contributed to a mixed performance among corporate taxpayers, with tax payable in the Corporate tax transparency population falling slightly by $2.2 billion (2.3%) to $95.7 billion compared to the previous year.

While most industry segments recorded an increase in tax paid, the Mining, Energy and Water segment saw a decline. This was primarily driven by weaker commodity prices, particularly for coal, oil, and gas, which impacted the profitability of major producers in the sector.

Offsetting this decline, more large oil and gas companies began paying tax for the first time in 2023–24, as carry-forward losses were depleted. Around $1.9 billion was collected from these entities, bringing the total paid by the oil and gas sector for 2023–24 to $10.4 billion. Targeted ATO interventions in the sector have contributed to stronger tax compliance and improved revenue outcomes in recent years.

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Corporate tax transparency population overview 2023–24

Ownership, industry segment and exits for the 2023–24 Corporate tax transparency population.

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Population growth

There are 4,110 corporate entities in the 2023–24 corporate transparency population, with tax payable of $95.7 billion. Compared to 2022–23, this represents a:

- net increase of 125 entities (3.1%)
- decrease in tax payable of approximately $2.2 billion (2.3%).

There was a significant increase (46.9%) in the population last year due to the lowering of the total income threshold for Australian private entities to $100 million. The 3.1% increase this year represents a return to longer term trend growth.

Figure 1 shows the corporate transparency population growth over the last 5 years. The Australian private entities with income between $100 million and $200 million have been highlighted in the chart to show the effect of the lower income threshold for eligibility (which took effect last year).

Figure 1: Corporate tax transparency population, growth over 5 years

The 5-year growth in the transparency population to 2023–24 has been relatively consistent over the last 5 years, from 2,370 entities in 2019–20 to 4,110 entities in 2023–24.

Ownership

Australian private entities accounted for 44.2% of the corporate transparency population in 2023–24. This is followed by:

- Foreign-owned entities which accounted for 41.7%.
- Australian public entities which accounted for 14.2%.

Figure 2: Corporate entities by ownership segment, 2023–24

There were 4,110 entities with income above $100 million in the corporate tax transparency population in 2023–24. They include 1,712 foreign-owned entities, 583 Australian public entities and 1,815 Australian private entities.

Industry segment

Wholesale, Retail and Services (WRS) is the largest industry segment with 2,233 entities or 54.3% of the corporate tax transparency population. This is followed by:

- Manufacturing, Construction and Agriculture (MCA) with 1,006 entities (24.5%).
- Banking, Finance and Investment (BFI) with 444 entities (10.8%).
- Mining, Energy and Water (MEW) with 343 entities (8.3%).
- Insurance (ISR) with 84 entities (2.0%).

Exits from the population

In 2023–24, 495 entities exited the population while 620 entities were new entrants.

Entities may exit the population because they:

- restructured or joined a tax consolidated group during the year (or both)
- reported income below the transparency thresholds
- had not yet lodged or had lodged a company tax return that wasn't processed by the cut-off date for the report (18 August 2025)
- weren't required to lodge a company tax return due to deregistration.

Figure 3 shows the reasons for entities exiting the population this year.

We follow up entities that don't lodge returns as part of our non-lodgment program. Entities that fail to lodge are subject to lodgment penalties and compliance action.

Figure 3: Exits from the corporate transparency population, 2023–24

During 2023–24, 495 entities from the 2022–23 exited the corporate tax transparency population. The reasons for existing the population were: 324 reported income below the income thresholds; 97 joined a consolidated group; 56 had not yet lodged, lodged late or were not yet processed; 18 were not required to lodge.

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Corporate income segments for 2023–24

How tax transparency applies to the largest corporations, large corporations and medium corporations.

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How tax transparency applies

Australia's corporate tax paid is concentrated in the largest corporations (see Figure 4 below), which is why we apply a significant degree of scrutiny to these taxpayers. We use the Action Differentiation Framework to apply resources efficiently, allocating them to priority focus areas where specific attention is required.

We engage with the largest corporations on an ongoing one-to-one basis to manage their compliance and assure their tax performance. For more information, see Top 100 engagement, Top 500 engagement and Top 1,000 engagement. Large and medium corporations not covered by these engagement programs are treated using a risk-based approach, which includes periodic one-to-one tailored engagement or other compliance engagement through the Medium public and multinational business engagement program.

We have a high level of compliance coverage across the population with a focus on assuring that the right amount of tax has been paid. These programs seek to give confidence to the corporation's boards, the ATO and the community that Australia's largest corporations are paying the right amount of tax.

Largest corporations

Australia's largest corporate entities tend to operate in segments of the economy characterised by a high degree of capital intensity and economies of scale. There are only 95 entities in the corporate transparency population with an income of $5 billion or more.

While these corporations represent only 2.3% of the population, they collectively pay about 59.3% ($56.8 billion) of corporate income tax payable for the Corporate tax transparency population. The majority of these large corporations are Australian public companies, and assurance over their tax compliance is covered by our Top 100 program.

In the Top 100 population, which includes Australia's largest public and multinational businesses, 83% of taxpayers have achieved either an overall high or medium level of assurance through our justified trust program. We have confidence that these businesses are meeting their Australian tax obligations, or we know why they are or aren't taking action.

Figure 4: Largest corporate entities in the $5 billion and greater income segment, 2023–24

In 2023–24, the largest corporate entities in the $5 billion and greater income segment accounted for only 2.3% of the population but reported the majority of income tax payable of $56.8 billion, which is 59.3% of the total.

Large corporations

The large corporations account for 1,780 entities or 43.3% of the corporate transparency population and pay 33.5% or $32.1 billion of all corporate income tax payable for the Corporate tax transparency population (see Figure 5).

Most of the corporations in this cohort are covered by the **Top 1,000 program**, with 89% of taxpayers achieving high or medium levels of assurance. Under this program, we aim to assure the tax outcomes of Australia's largest corporations which are not part of the Top 100 population once every 4 years. Where we identify areas of concern, they are addressed through our Next Actions Program.

Some corporations in this cohort are part of **privately owned wealthy groups**. Our tax performance programs for these groups are tailored to 3 key segments. Most of these private groups are from the Top 500 and medium and emerging private groups segments.

For corporations covered by the **Top 500 tax performance program**, we engage directly with these groups from year to year to establish a high level of assurance that they are paying the right amount of tax.

Figure 5: Large corporate entities in the $250 million to $5 billion income segment, 2023–24

In 2023–24, the large corporate entities which fall into the $250 million to $5 billion income segment represented 43.3% of the population. They reported tax payable of $32.1 billion, which is 33.5% of the total.

Medium corporations

The medium corporations (those that earn less than $250 million) is the largest income segment in the population (by count) after the inclusion of Australian private entities with income between $100 million and $200 million. They account for 2,235 entities or 54.4% of the corporate transparency population but paid only 7.2% of all corporate income tax payable for the Corporate tax transparency population (see Figure 6).

Many of these entities are covered by our medium and emerging compliance programs. Part of the Tax Avoidance Taskforce, these compliance programs use sophisticated data and analytics programs to monitor and identify tax risk of medium corporations.

The medium and emerging programs cover public and multinational businesses and private groups not covered by our justified trust programs. We use enhanced data and analytics to understand the operating environment of these groups, identify and address tax risks and design tailored approaches to mitigate those risks. Where we identity a higher risk or emerging issue, we engage with these taxpayers to support them in meeting their tax obligations. See Medium public and multinational business engagement program and Medium and emerging private groups tax performance program for more information.

Figure 6: Medium corporate entities in the $100 million to $250 million income segment, 2023–24

In 2023–24, the medium corporate entities in the $100 million to $250 million income segment accounted for 54.4% of the population. However, they reported a relatively small amount of tax payable of $6.9 billion, which is 7.2% of the total.

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Corporate income tax payable for 2023–24

Data on income tax payable by ownership and industry segment for the Corporate tax transparency report 2023–24.

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Tax payable in 2023–24

Over one million entities lodged company income tax returns in Australia. At the time of publication, 4,110 entities reported income greater than $100 million (and these are included in the corporate tax transparency report). These entities paid approximately 67% of total corporate income tax in 2023–24.

Tax payable – by ownership segment

Australian public entities contributed the most tax paid at 48.1 %. This is followed by:

- foreign-owned entities (39.0%)
- Australian private entities (13.0%).

Figure 7 shows the changes in tax payable since 2022–23:

- Australian private entities contributed $2.1 billion to the growth in tax payable in 2023–24.
- Foreign-owned entities had a $3.3 billion decrease in tax payable.
- Australian public entities had a decrease of $964 million.

Figure 7: Change in tax payable by ownership segment, 2022–23 to 2023–24

The total tax payable by corporate entities in 2023–24 was $95,705 million, compared with $97,928 million in 2022–23. In 2023–24, tax payable: increased by $2,081 million for Australian private entities; decreased by $3,340 million for foreign-owned entities; and decreased by $964 million for Australian public entities

Tax payable – by industry segment

The decline in tax payable across the corporate transparency population in 2023–24 was primarily driven by the Mining, Energy and Water segment, which fell by $6.2 billion (see Figure 8). This was largely due to weaker commodity prices, with a notable drop in oil prices contributing to the downturn.

In contrast, all other segments recorded year-on-year growth in tax payable. The Manufacturing, Construction and Agriculture segment led with an increase of $1.8 billion, followed by the Wholesale, Retail and Services segment, which rose by $1.4 billion. The Banking, Finance and Investment, and Insurance segments also saw steady growth, up $495 million and $351 million respectively.

Figure 8: Change in tax payable, by industry segment, 2022–23 to 2023–24

The total tax payable by corporate entities in 2023–24 was $95,705 million, compared with $97,928 million in 2022–23. Tax payable increased for: - Banking, Finance and Investment by $495 million - Insurance by $351 million - Manufacturing, Construction and Agriculture by $1,786 million - Wholesale, Retail and Services by $1,383 million. Tax payable decreased for Mining, Energy and Water by $6,239 million.

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Corporate tax 5-year trend analysis

Trends in tax payable, total income, taxable income and entity count for the Corporate tax transparency report 2023–24.

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Trends in income and tax paid

Over the 5-year period, the tax payable for all industries has increased. Tables 1 to 4 summarise the 5-year trends for tax payable, total income, taxable income, and entity counts respectively.

Tax payable

Four industry segments had an increase in tax payable over the past 5 years.

Figure 9: Tax payable by industry segment over 5 years

Over the 5 years from 2019–20 to 2023–24, the tax payable for all industry segments increased. In 2023–24, the tax payable for Mining, Energy and Water segment decreased on the previous year.

Table 1 shows the tax payable by industry segment over the past 5 years. The mining sector's contribution to total tax paid by the tax transparency population has increased during this time. In 2019–20, the Mining, Energy and Water segment contributed 43% of tax paid, rising steadily to 51% in 2023–24. This highlights the significance of this sector to the overall corporate tax payable.

Table 1: 5-year trend of tax payable by industry segment ($ billion)

Industry segment	2019–20	2020–21	2021–22	2022–23	2
Banking, Finance and Investment	14.7	15.5	16.0	15.9	
Insurance	1.6	1.8	2.4	1.9	
Manufacturing, Construction	4.1	4.0	6.0	5.7	

and Agriculture				
Wholesale, Retail and Services	12.4	15.1	17.4	19.6
Mining, Energy and Water	24.4	32.1	42.2	54.7
All industry segments	**57.2**	**68.6**	**84.0**	**97.9**

Total income

Table 2 shows the total income by industry segment over the past 5 years. Total income was $3,278.8 billion in 2023–24, an increase of 4.5% on the previous year.

All segments have reported strong growth in total income over the last 5 years, with the largest (by percentage) being the Banking, Finance and Investment segment. The Insurance segment experienced smaller growth compared to the other segments.

Table 2: 5-year trend of total income by industry segment ($ billion)

Industry segment	2019–20	2020–21	2021–22	2022–23
Banking, Finance and Investment	310.6	392.3	319.2	436.1
Insurance	119.3	124.4	134.8	143.4
Manufacturing, Construction and Agriculture	343.6	336.7	377.0	466.1

Wholesale, Retail and Services	947.4	966.7	1,103.6	1,358.3
Mining, Energy and Water	463.5	472.7	610.5	734.6
All industry segments	**2,184.5**	**2,292.5**	**2,545.0**	**3,138.4**

Income tax is applied to taxable income not total income. Total income generally includes all income received. Taxable income is the portion of total income that is subject to taxation.

Taxable income is calculated by subtracting allowable deductions from total income. Deductions can vary from industry to industry, for example mining companies can have a lower percentage of deductions relative to total income when commodity prices are high.

Taxable income

Taxable income is a company's total income minus deductible expenses and adjusted for the differences between accounting and tax standards. Prior year losses may also be applied to further reduce taxable income.

Table 3 shows taxable income by industry segment over the past 5 years. Taxable income was $365.5 billion in 2023–24, a decrease of $14.5 billion (3.8%) compared to the previous year.

The Wholesale, Retail and Services segment contributed the largest percentage increase in taxable income, with very strong growth over the past 5 years. This is due to high levels of household spending, strong consumer demand and increasing prices.

In contrast, the Insurance segment experienced a decrease in taxable income, as it was faced with challenging economic conditions and multiple natural disasters.

The decline in taxable income (−$2 billion) for the Insurance segment in 2023–24 was mostly due to the application of AASB 17 Insurance contracts (AASB 17), the new accounting standard for life, general and health insurance contracts. For life insurers, the transition from

AASB 1038 to AASB 17 resulted in a restatement of accounts for accounting purposes (i.e. adjustments). As an expected consequence of AASB 17, the life insurance sector reported significantly larger tax losses. These losses will be recouped in future years through increased revenue over the life of the insurance contracts. Despite the significant increase in tax losses for this segment, tax payable increased in 2023–24.

Table 3: 5-year trend of taxable income by industry segment ($ billion)

Industry segment	2019–20	2020–21	2021–22	2022–23	2
Banking, Finance and Investment	67.0	83.9	92.3	87.1	
Insurance	4.2	4.6	9.0	7.1	
Manufacturing, Construction and Agriculture	15.4	15.5	21.9	20.4	
Wholesale, Retail and Services	34.7	41.8	54.9	65.3	
Mining, Energy and Water	87.2	110.8	163.3	200.2	
All industry segments	**208.4**	**256.5**	**341.4**	**380.1**	

Count of entities

Over the 5 years, increases in the number of entities in each industry has contributed to the growth in taxable income and tax payable.

Table 4: Number of entities by industry segment over 5 years

Industry segment	2019–20	2020–21	2021–22	2022–23	2
Banking, Finance and Investment	261	290	315	421	
Insurance	67	70	73	80	
Manufacturing, Construction and Agriculture	527	539	611	977	
Wholesale, Retail and Services	1,258	1,308	1,440	2,166	
Mining, Energy and Water	257	261	274	341	
All industry segments	**2,370**	**2,468**	**2,713**	**3,985**	

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Corporate entity net losses and nil tax payable

Corporate entity tax losses and data on nil tax payable by ownership segment and industry segment in 2023–24.

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Understanding tax loss

Where a corporate entity has tax deductions that exceed its income, it can incur a tax loss and pay no tax for that year. Companies with losses in one year can carry these losses forward and deduct them from their profits in future years.

Corporate entities may also be able to use features in the Australian tax law, such as tax offsets, to reduce the amount of tax they pay, sometimes to zero. Eligibility criteria for each offset can be different. Offsets are special concessions in the tax law used to stimulate investment in particular areas, for example the **Research and development tax incentive**.

We examine companies making a tax loss very carefully to understand why they are making a loss and whether this represents a compliance risk. We apply considerable resources to ensure these taxpayers are paying the right amount of tax. For information on the specific risks we deal with, see the **Tax Avoidance Taskforce** and refer to **Corporate population compliance** for links to our corporate population compliance findings.

The corporate tax transparency data this year shows 28% of entities reporting nil tax paid. This proportion broadly aligns to ASX data, which shows around 20–30% of ASX 500 companies reporting a net loss to their shareholders in any given year. The ASX data shows that even extremely large companies will sometimes not make a profit in a year when they expand or face challenging market conditions.

For more information, see **Why some corporations pay no tax**.

Reasons for tax losses

There are numerous commercial reasons why corporations can make a loss. The main reasons include, but are not limited to:

- sensitivity to economic and environmental conditions which may impact income and expenses
- capital investment decisions, including reinvesting capital assets or business expansion, that can lead to increased tax deductions.

Although taxable income or loss is calculated differently to accounting profit or loss, it is useful to compare. We can gain confidence when we examine a corporate entity and find loss-making levels are broadly comparable between accounting and tax views.

Given the close relationship between the accounting and tax systems, we often look at the alignment between the reporting of an accounting or economic loss in a company tax return with a consequential tax loss. The company tax return asks for information to reconcile the calculation of taxable income from accounting profit or loss.

An entity may not pay tax in an income year where it reports:

- an accounting loss
- an accounting profit but reconciliation items resulted in a tax loss – for example, tax deductions allowed at higher rates than accounting permits
- a taxable income but was also entitled to offsets (such as the research and development incentive) at least equal to the tax otherwise payable
- a taxable income but prior year losses were available to deduct against that profit, so no tax was payable.

Of the 4,110 entities in the corporate tax transparency population for 2023–24:

- 2,974 (72%) paid tax
- 1,136 (28%) did not pay tax.

Figure 10: Reasons for nil tax at the entity level, 2023–24

In 2023–24, there were 4,110 entities in the corporate tax transparency population. Of these, 2,974 (72%) entities did pay tax and 1,136 (28%) entities did not have a tax liability. Of those who did not pay tax, 516 (13%) incurred an accounting loss, 173 (4%) incurred tax losses, 83 (2%) utilised offsets and 364 (9%) utilised losses from prior years.

Economic group level analysis

Many single entities that did not pay tax are members of a tax paying corporate group. An economic group includes all entities, such as companies, trusts and partnerships, that lodge an Australian tax return under a direct or indirect Australian or foreign ultimate holding company or other majority controlling interest. This includes all entities under a single ultimate holding company or under the ownership of a single individual, trust or partnership.

Multinationals typically comprise many corporate entities operating across multiple jurisdictions. At the economic group level, a total of 3,521 economic groups or standalone entities were to some degree in scope for the Corporate tax transparency report. When we analyse this population at the group level, the percentage with nil tax payable drops from 28% to 20% because at least one entity in the group did pay tax (see Figure 11).

Figure 11: Reasons for nil tax at the economic group level, 2023–24

In 2023–24, there were 3,521 economic groups and standalone entities in the corporation tax transparency population. Of these, 2,821 (80%) groups did pay tax and 700 (20%) economic groups and standalone entities did not have a tax liability for 2023–24. Of those who did not pay tax, 309 (9%) incurred an accounting loss, 99 (3%) incurred tax losses, 41 (1%) utilised offsets and 251 (7%) utilised losses from prior years.

The main reason for nil taxes can vary from year to year. In 2023–24 entities incurring accounting losses continued to be the main reason why entities did not pay tax followed by utilisation of carry forward losses (see Figure 12).

Figure 12: Proportion of economic groups with nil tax payable, by tax outcome over 3 years

From 2021–22 to 2023–24, there was an increase in the proportion of groups incurring accounting losses and utilising losses from prior years. There was a decrease in the proportion of groups incurring tax losses. Those utilising offsets has remained steady over the 3 years.

Nil tax payable – by ownership segment

The proportion of entities with nil tax payable has decreased in the 11 years since this report was first published, from 36% in 2013–14 to 28% in 2023–24. This drop is largely a reflection of better business conditions.

The proportion of foreign-owned entities which paid nil tax decreased slightly in 2023–24. There was also a decrease in the proportion of Australian public entities and Australian private entities with nil tax payable both this year and over the 3-year period (see Figure 13). The addition of private entities with total income less than $200 million has had a minimal impact on the proportion of entities with nil tax payable in the private entity segment.

Note: The 2022–23 and 2023–24 ownership cohorts are not directly comparable to the 2021–22 year, as smaller Australian private entities with total income less than $200 million weren't represented in the data. For more information, see Interpreting the results.

Figure 13: Proportion of entities with nil tax payable, by ownership segment, over 3 years

From 2021–22 to 2023–24, the proportion of entities with nil tax payable decreased for Australian private entities and Australian public entities. For foreign-owned entities the proportion remained broadly stable over the 3 years.

Nil tax payable – by industry segment

The proportion of entities with nil tax payable decreased in 2023–24 and this was reflected across all industry segments (see Figure 14). Nil tax payable can depend on macroeconomic factors such as economic downturns or conditions that affect industry segments in different ways.

There is a higher percentage of nil tax payable entities in the Mining, Energy and Water segment compared to other segments, due to factors such as volatile commodity prices and extended lead times before projects become revenue generating.

Figure 14: Proportion of entities with nil tax payable, by industry segment, over 3 years

From 2021–22 to 2023–24, the proportion of nil tax payable has decreased for the following industry segments: Insurance; Manufacturing, Construction and Agriculture; Wholesale, Retail and Services; and Mining, Energy and Water. For the Banking, Finance and Investment, the proportion of nil tax payable increased.

PRRT data in the Corporate tax transparency report 2023–24

Petroleum resource rent tax (PRRT) payable data in the Corporate tax transparency report 2023–24.

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When is PRRT payable

The **petroleum resource rent tax** (PRRT) taxes profits generated from the sale of marketable petroleum commodities above a specified rate of return. PRRT is paid when a petroleum project's total assessable receipts exceed total eligible expenditure.

Total PRRT payable

There are 16 entities in the 2023–24 PRRT transparency population, with total PRRT payable of $1,483.3 million. The number of entities paying PRRT has increased from the previous year due to the commencement of the **PRRT deductions cap** which resulted in 5 new PRRT payers.

The deductions cap limits the amount of deductible expenditure available to offset assessable receipts in a year of tax for a liquefied natural gas (LNG) project. When the deductions cap applies, the entity will be taken to have a taxable profit of 10% of the assessable receipts they derived in years where deductions might otherwise have reduced their PRRT payable to zero.

Figure 15: Number of entities that paid PRRT over 10 years

Between 2014–15 and 2023–24, the highest number of petroleum resource rent tax (PRRT) entities was 16 (2023–24) and the lowest number was 9 (in both 2015–16 and 2017–18).

In 2023–24, the profitability of PRRT-liable companies declined due to a range of factors, including lower oil prices, decreasing production in longstanding projects and increased costs. This is reflected in PRRT payable decreasing in 2023–24.

Figure 16 below shows that the annual PRRT collections are highly correlated to the price of oil. The oil price is sensitive to developments in the global energy market. For example, the 2021–22 result is primarily attributed to energy prices reacting to market volatility created by the Russian invasion of Ukraine.

Figure 16: PRRT payable versus West Texas Intermediate (WTI) and Brent oil price over 10 years

Over the 10 years from 2014–15 to 2023–24, the PRRT payable is highly correlated to the average West Texas Intermediate (WTI) and Brent oil prices.
Source: Office of Chief Economist
https://www.industry.gov.au/publications/resources-and-energy-quarterly-june-2025

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Corporate population compliance

How we are improving corporate compliance, with our taskforce, targeted tax assurance programs and findings.

Published 2 October 2025

Tax Avoidance Taskforce

We are a world leader in combating tax avoidance. The **Tax Avoidance Taskforce** bolsters our efforts to ensure the right amount of tax in Australia is paid by:

- multinational enterprises
- large public and private businesses
- associated individuals.

The Corporate tax transparency population includes the largest businesses in Australia that are covered by the activities of the Taskforce. The Taskforce invests significant resources to ensure these businesses are paying the correct amount of tax.

Justified trust program

Through our **justified trust** program we assure the tax compliance of large public and multinational businesses and large privately owned and wealthy groups. Areas of concern identified through the program are escalated for further investigation by our compliance teams.

To gain assurance they are paying the correct amount of tax, we engage with the top:

- 1,100 public and multinational businesses and superannuation funds
- 500 privately owned and wealthy groups.

Justified trust builds and maintains community confidence that taxpayers are paying the right amount of tax. It also allows us to focus our resources in the right areas.

Tax assurance programs and findings

Our **population-wide approaches to preventing non-compliance** explains how we monitor large corporations. It also explains the large number of resources applied to educating and preventing non-compliance.

Our report explains in more detail how we maintain assurance over large corporate taxpayers.

For more information, see:

- **Tax and Corporate Australia**
- **Tax Avoidance Taskforce**
- **Tax performance programs for privately owned and wealthy groups**.

Our findings reports give insights into the level of tax compliance of large business across our key programs:

- **Top 100 income tax and GST program**
- **Top 500 income tax and GST program**
- **Top 1,000 income tax and GST program**
- **Findings from the Next 5,000 program**
- **Public and multinational business settlements**

- Findings report RTP – Public and multinational businesses.

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Our commitment to you

We are committed to providing you with accurate, consistent and clear information to help you understand your rights and entitlements and meet your obligations.

If you follow our information and it turns out to be incorrect, or it is misleading and you make a mistake as a result, we will take that into account when determining what action, if any, we should take.

Some of the information on this website applies to a specific financial year. This is clearly marked. Make sure you have the information for the right year before making decisions based on that information.

If you feel that our information does not fully cover your circumstances, or you are unsure how it applies to you, contact us or seek professional advice.