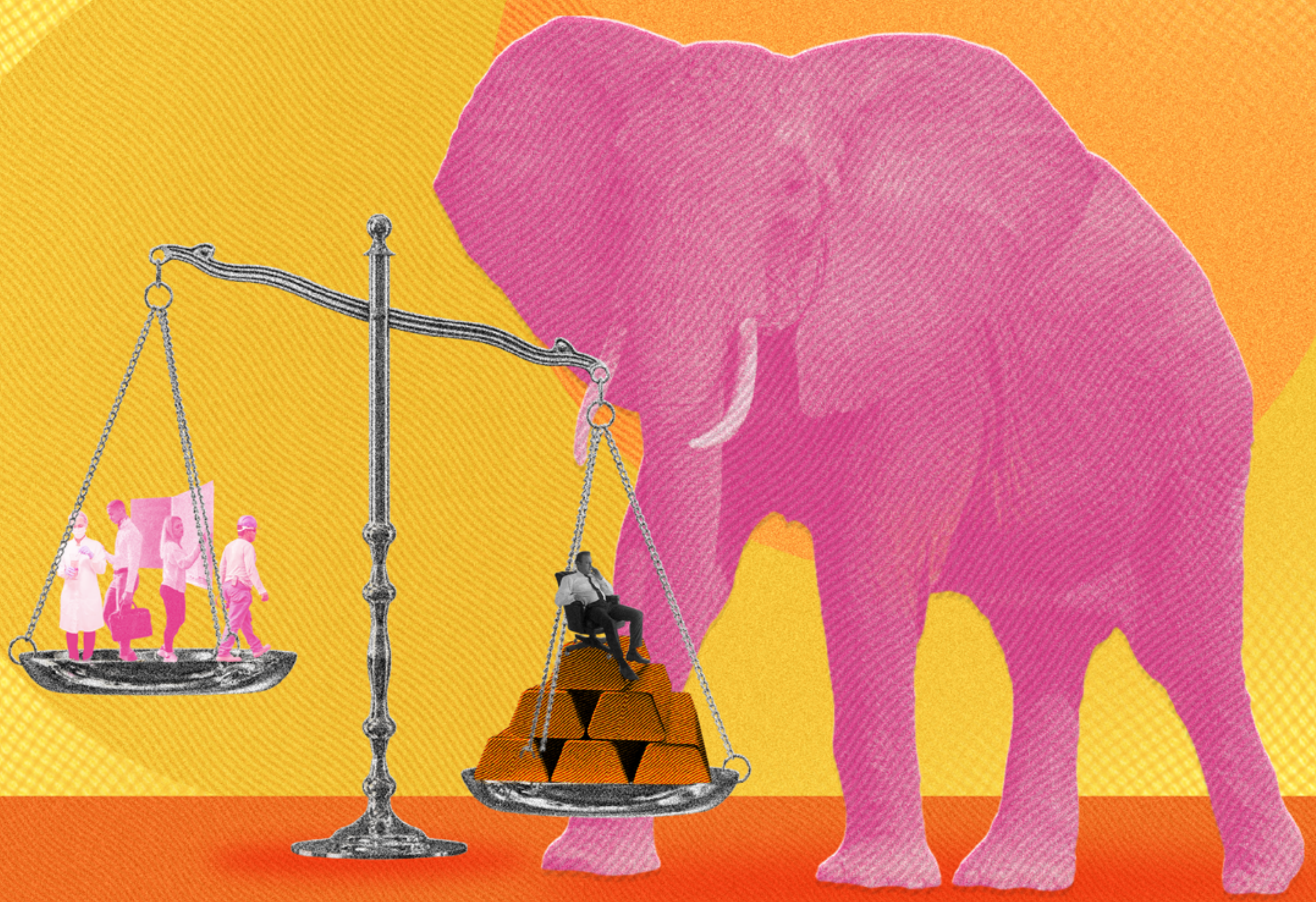
THE ELEPHANT IN THE ROOM

AUSTRALIA'S FAILURE TO TAX WEALTH

Plus simple solutions for a fairer tax system that reduces inequality, increases budget sustainability and provides a fair go for workers

OCTOBER 2025



OXFAM Australia

Authors:

Josie Lee
David Minh Tran
Mikhail Shashnov

Designed by:

Double Makers

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EXECUTIVE SUMMARY

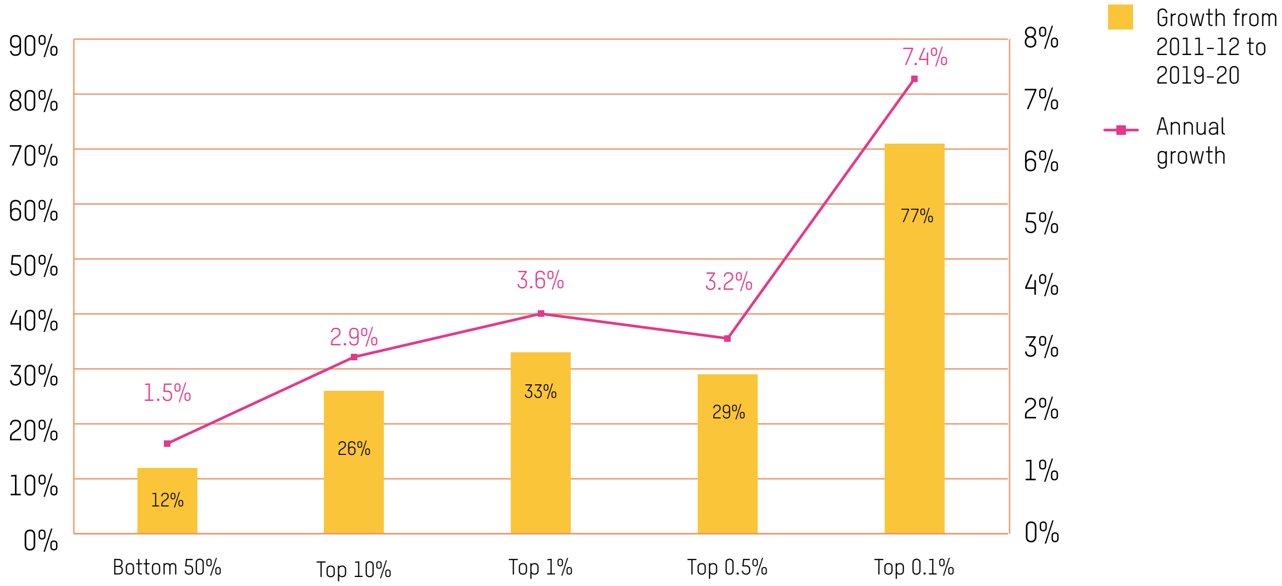
Inequality is rising in Australia. Extreme wealth is increasingly concentrated in the hands of a few, while poverty is a persistent problem. The intergenerational wealth gap is also growing, and is particularly evident in massive growth in the cost of housing, benefiting predominantly older home owners.

Australia has a budget sustainability problem. In response, the Treasurer held an Economic Reform Roundtable in August 2025 to discuss this and other economic challenges. It was a welcome step forward that the roundtable acknowledged the tax and intergenerational inequality problem and the need to ensure a 'fair go for working people'. ***However, the Roundtable did not adequately discuss 'the elephant in the room' – Australia's failure to tax wealth.***

Today, billions of dollars in budget revenue are given away to the wealthiest in the form of tax discounts and because Australia's tax system does not effectively tax the super-rich. Instead it allows them to amass wealth and fund lavish lifestyles through untaxed growth in assets and investments. This harms our economic resilience and our society. It deepens the inequality divide, allowing unbridled wealth growth at the top, while starving the budget of revenue needed for public services and poverty alleviation for people living on low incomes. For long-term budget sustainability, the government must properly tax wealth and restore a progressive tax system that works for working people.

The super rich are getting richer at much faster rates than everyday households and even the top 10%. New Oxfam Australia research has found that the richest 0.1% of Australian households have 189 times more wealth than households in the bottom 50%. Our analysis also shows that the wealth of the richest 0.1%, representing approximately 10,000 households in Australia, grew by 77% over the nine years to 2020, more than six times faster than the bottom 50% of households, and almost three times more than even the wealthiest 10% of households.

Figure 1: Growth in median household wealth

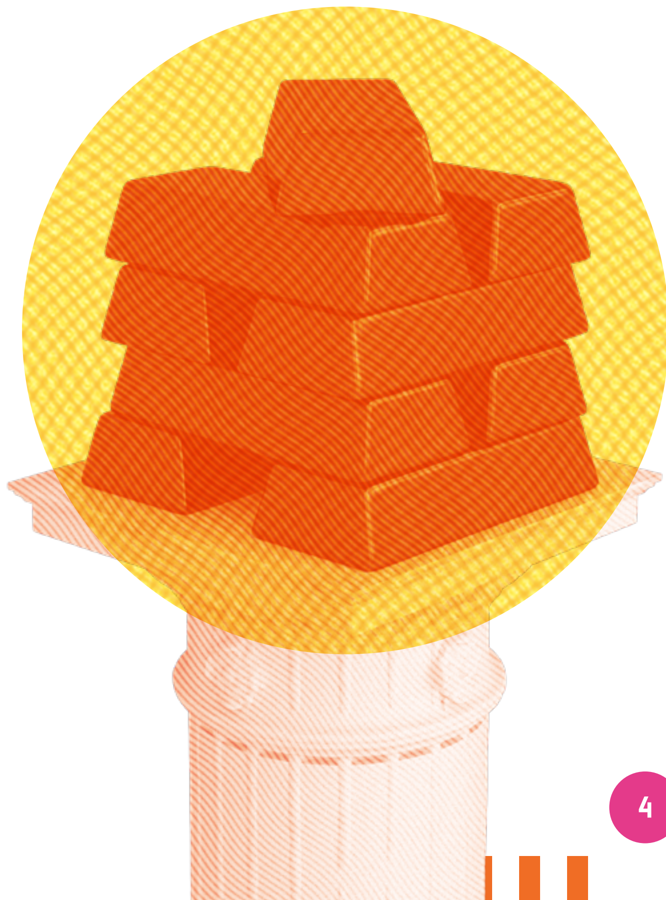


Source: Oxfam calculations based on Australian Bureau of Statistics Household Income and Wealth microdata (Survey of Income and Housing, SIH). Figures adjusted from nominal to real terms (CPI-adjusted).

In Australia, too much wealth is held by too few. The top 0.1% hold more than 4% of all household wealth, while the top 1% hold nearly 14% of wealth. The wealthiest 10% of households, corresponding to about 970,000 households, control nearly half of all of household wealth in Australia. By comparison, the bottom 50% of households hold just 10% of all wealth.

Billionaire wealth is soaring. The number of Australian billionaires more than doubled over the past decade, rising from 74 in 2015 to 161 in 2025, and the total wealth of Australia's richest 200 people has surged by 160% to $667.8 billion. The average Rich Lister now has almost 16,000 times the wealth of an average Australian household in the bottom 50% of the wealth spectrum.

This didn't happen by accident - it was a political choice. Since the late 1970s, successive Australian governments have lowered taxes on high income earners, abolished wealth taxes and introduced a range of tax discounts and concessions that disproportionately benefit the wealthiest. This has led to a system that fails to adequately tax wealth and a strained budget that gives away tens of billions in tax revenue to those who need it the least, while working people continue to pay their fair share.

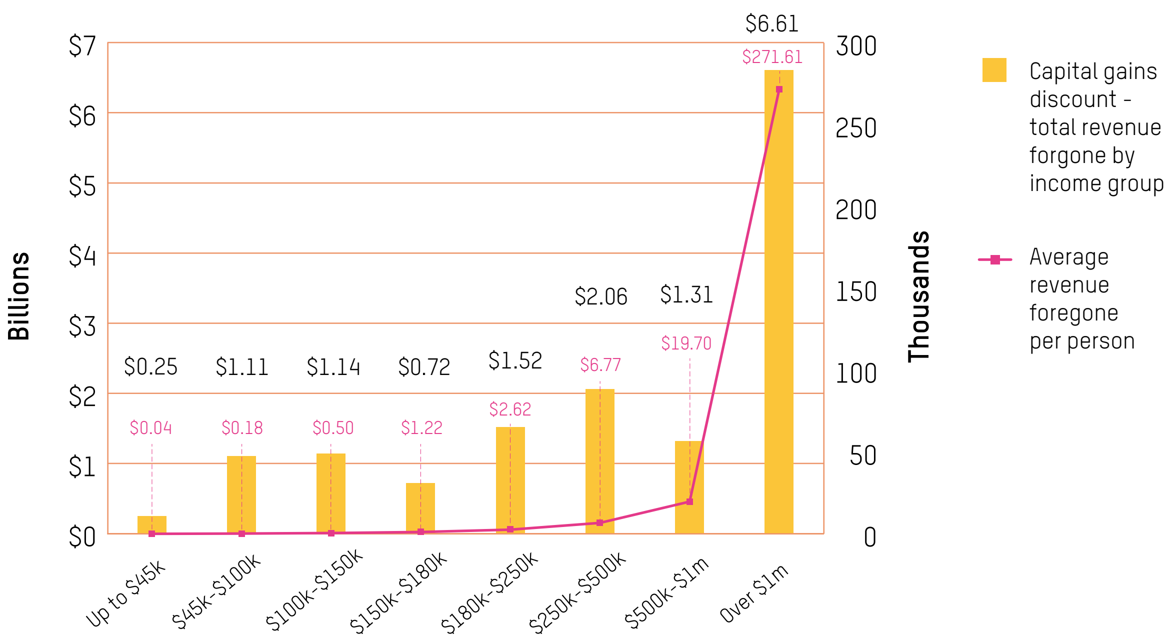


We can solve this problem. The Australian Government must end the tax discounts and loopholes that primarily benefit the wealthy and exacerbate inequality. In this report we examine a range of policy solutions that would ensure Australia better taxes wealth and ends unfair tax discounts. Together these reforms would unlock tens of billions to help ensure budget sustainability now and into the future.

The government must tax income from wealth like income from working. The capital gains tax discount provides a 50% tax discount on an individual's income taxes on profits from sale of assets or stocks. This is a key example of an unfair tax discount for the wealthy, while workers pay the full taxes on their income. The benefit of this tax discount to the very highest income earners is staggeringly high and unacceptable: In 2022-23, 85.6% of the tax discount went to the top 10% of income earners, but moreover, nearly 50% of capital gains tax discounts went to just 0.15% of the working population, some 24,000 people who earned more than $1 million that year. These individuals were on average $271,000 better off because of the capital gains tax discount.

The benefit of the capital gains tax discount to people earning over $1 million is almost 1,500 times more than someone making between $45,000 and $100,000. This is a key driver of rising inequality and it must come to an end. By scrapping the capital gains tax discount alone, the government could have restored around $22.7 billion to the budget in 2024-2025.

Figure 2: Share of capital gains tax discount claimed by income groups in 2022-23



Source: Oxfam calculations based on ATO Taxation Statistics data 2022-23

There must be a limit on the wealth a single person can amass. The government must introduce a wealth tax to rein in extreme wealth and make Australia a fairer and more equal society.

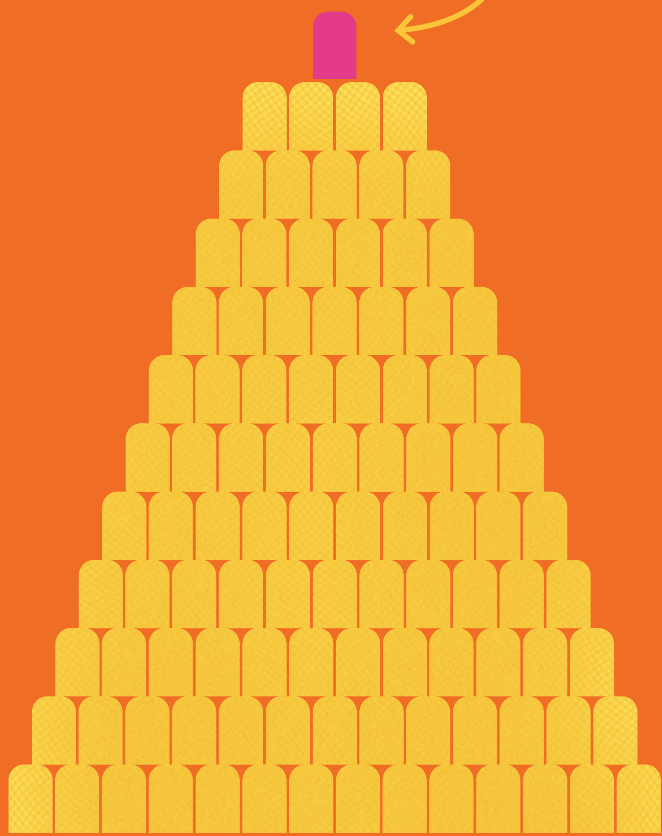
If Australia's 161 billionaires were taxed at a rate of

5% **per year**

(their wealth growth rate in real terms over the past five years)

this could have raised

$33.5 billion



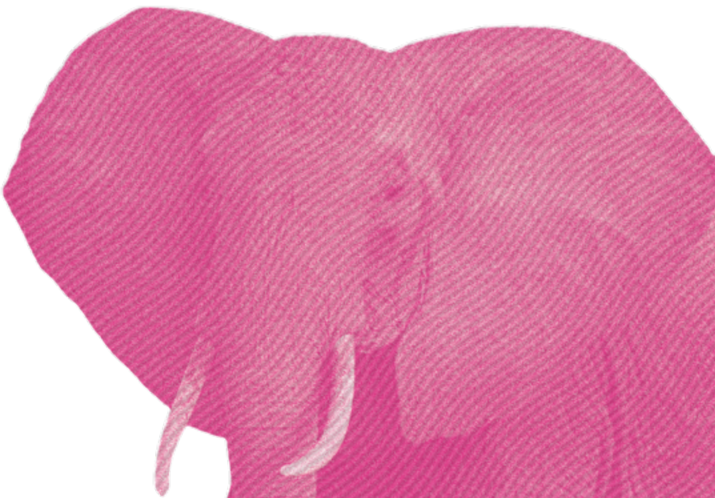
It would also have returned billionaire wealth to 2021 levels, thus meaningfully stopping the growth in billionaire wealth in Australia. For example, Australia's wealthiest person, Gina Rinehart, would see her wealth return to levels about the same as in 2021; still a very comfortable $36.9 billion when compared to the $38.11 billion she possesses today.

The funds raised from a wealth tax could help end poverty in Australia. $33.5 billion per year is enough to raise income support payments above the poverty line, build 50,000 new social housing properties a year, and invest in better health and social services. It's also enough to scale up international aid to build a stable and prosperous region.

Australians support addressing inequality and better taxing wealth. Public polling conducted for Oxfam Australia shows 72% Australian voters would support the introduction of a wealth tax on billionaires and the super-rich. 68% support the additional revenue raised by a wealth tax being invested in poverty-reducing measures such as public and affordable housing and increasing income support.

We are at a crossroads. Australia's inequality and budget sustainability problems are mounting. Without action to address the ever-rising cost of housing, young people today will struggle with high costs of living into their old age. Without action, the wealth of a small but growing elite will continue to escalate beyond imagination and will deny the budget the funds it requires to ensure everyone else has an adequate social support system to live a dignified life. Addressing these problems requires more than temporary relief measures: it demands structural changes to how Australia raises and redistributes revenue, ensuring incentives to amass great wealth and profiteer off housing are removed.

We must make tax fair now. We must share prosperity, ensure basic needs are met, and future generations inherit opportunity, not disadvantage. It is time to tax wealth to halt rising inequality and raise the revenue needed for strong public services and poverty eradication in the future.



RECOMMENDATIONS

PRIORITY REFORMS

- Introduce a net wealth tax on the richest 0.5% of households with rates increasing in accordance with increased wealth.
- End the capital gains discount for individuals and trusts, and tax capital gains like income from work.

OTHER IMPORTANT REFORMS

- Close other tax loopholes and discounts that allow wealthy individuals to not pay their fair share of tax and which undermine a progressive tax system by:
    - Phasing out negative gearing over five years
    - Reforming superannuation tax rates to ensure the scheme supports a comfortable retirement rather than building the inheritance savings of the wealthy
    - Reforming private trusts and companies so they can no longer be used to reduce effective income tax rates and corporate tax liability
    - Re-introducing an inheritance tax on high value estates.
- Play a leadership role in the establishment of a progressive UN Tax Convention that ensures multinational corporations and the super-rich pay their fair share of tax.
- Introduce a super profits tax on big corporations. If returns on a corporation's assets are more than 10% in a year, any profits above this level should be taxed at a rate of 50%.

CONTENTS

Australia's inequality problem and the harms to budget sustainability

Australia has a budget sustainability problem. It is in a structural deficit with spending outweighing tax income over the longer term, while challenges continue to grow. Increased spending is required to respond to climate change and the ageing population, among other issues. This has been acknowledged with the Treasurer embarking on an Economic Reform Roundtable in August 2025 to discuss the challenges of budget sustainability, productivity and economic resilience.[1] While the roundtable acknowledged the need to provide a 'fair go for working people' and the tax and intergenerational inequality problem, most evident in the housing affordability crisis, it did not adequately discuss the 'elephant in the room' – the failure to tax wealth. This failure to tax wealth has significantly contributed to the growth in wealth among the top 10%, and even more concerningly, a growth in extreme wealth among the very few in Australia. This is at a time when the budget struggles to meet community service and social protection needs.

Research shows that the gap between the wealthiest and the majority of Australians is widening. The University of New South Wales (UNSW) and Australian Council of Social Service (ACOSS) annual Inequality in Australia report shows that the top 10% of households ranked by wealth possess 44% of all wealth in Australia, averaging $5.2 million per household.[2] Rising inequality can also be viewed through an intergenerational lens, where a small minority of older Australians (65+) have seen their wealth expand dramatically to a disproportionate 18% of all wealth, while making up just 4% of the total population. These households have an average net worth of $5.6 million while those under 35 average just $410,000.[3]

Overall wealth inequality has soared over the past two decades, with the highest 10% capturing almost half (45%) of the overall increase in wealth between 2003 and 2022.[4] ACOSS and UNSW also found wealth is divided much more unequally than income,[5] indicative of the failures in the tax system to adequately tax wealth accumulation from assets and investments. Oxfam Australia research has also highlighted the growing wealth of billionaires, which accelerated during the global COVID-19 pandemic.[6]

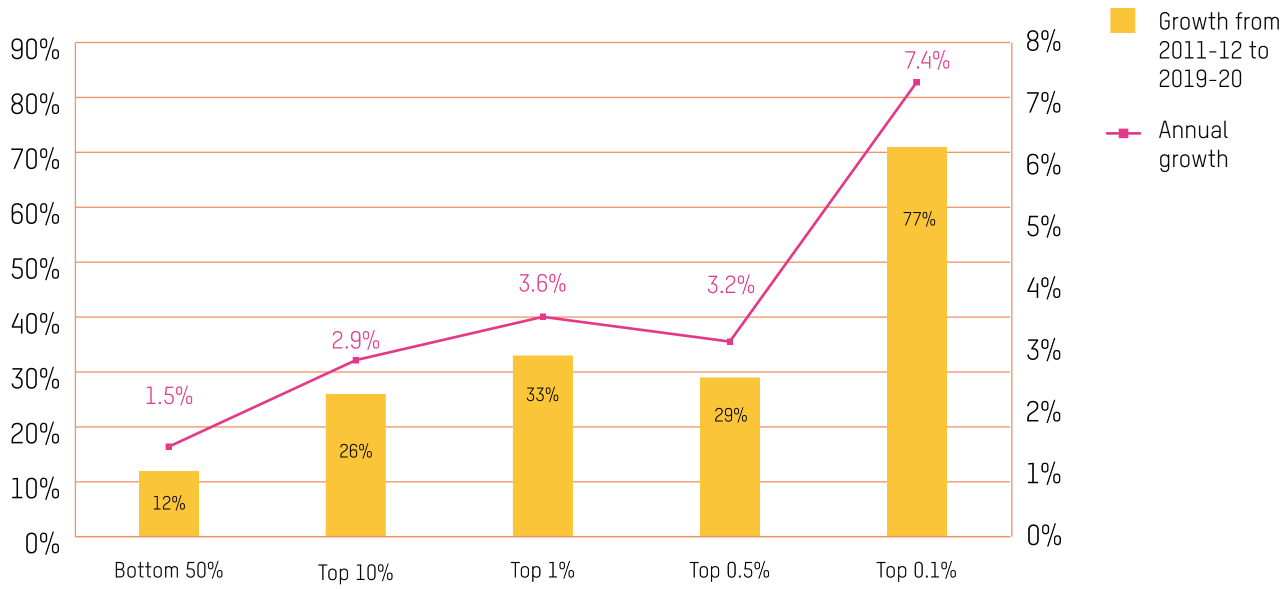
New analysis from Oxfam Australia finds that the wealth of the very rich households has been rising and continues to grow. Using the latest version of the Australian Bureau of Statistics Survey of Income and Housing, we examine how household wealth has fared.[i]

i This section is based on analysis of Australian Bureau of Statistics (ABS) Household Income and Wealth microdata (Survey of Income and Housing, SIH). We only analyse years where data is available and is directly comparable. All values have been inflation adjusted to 2020 dollars using the CPI factors listed in Table 2.1 Household Net Worth, 2009–10 to 2019–20; ABS, 'Table 2.1 Household Net Worth, 2009–10 to 2019–20', 28 April 2022, XLSX, https://www.abs.gov.au/statistics/economy/finance/household-income-and-wealth-australia/2019-20/2.%20Household%20wealth%20and%20wealth%20distribution.xlsx. We focus on the growth in median household wealth, which is the midpoint when we list the net worths of households from poorest to richest within one particular group, as it is a more representative measure of wealth within the groups selected for analysis. Average household wealth figures are skewed by extreme wealth within groups, in of itself highlighting how wealth gains are disproportionately accruing to the top and pulling up averages. Average wealth findings can be found in Appendix 1.

Looking first at the bottom 50% of the wealth spectrum, we show that median wealth for this group grew modestly at a rate of 12.5%, creeping up from $152,431 in 2011-12 to $171,470 in 2019-20. At the top of the wealth ladder, the picture is very different. For the top 10% and 0.5% of households, wealth increased by 26% and 32.9% respectively, while for the top 0.1%, median wealth increased by a staggering 77.4%. This is more than five times faster than the general population, almost three times faster than even the wealthiest 10% of households and six times faster than the bottom 50% of households (see Figure 3).

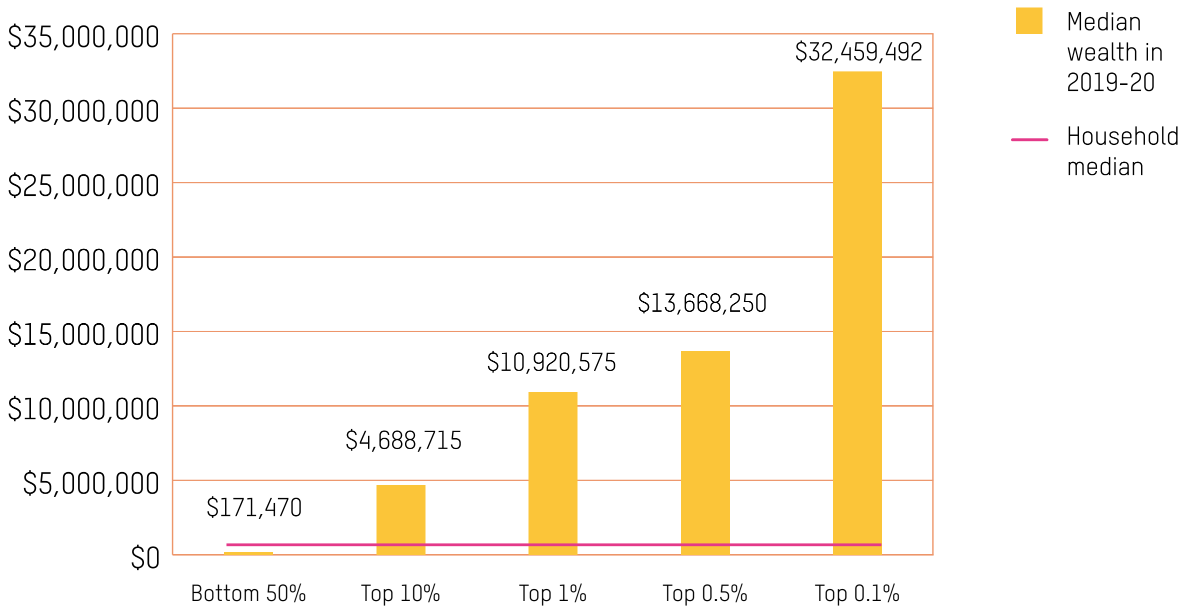
Households from the top 10% to the top 0.5% saw an average annual growth in median household wealth of between 2.9% and 3.6%. Meanwhile those in the top 0.1% of households experienced a 7.4% annual growth rate, significantly higher than the 1.5% rate for the bottom 50% (see Figure 3). These results show that wealth accumulation was widespread among the elite, with a small handful of ultra-rich households in the top 0.1% experiencing runaway growth, more than double that of the top 0.5% and more than five times faster than the bottom 50% of households.

Figure 3: Growth in median household wealth, 2011-12 to 2019-20



Source: Oxfam calculations based on Australian Bureau of Statistics Household Income and Wealth microdata (Survey of Income and Housing, SIH). Figures adjusted from nominal to real terms (CPI-adjusted).

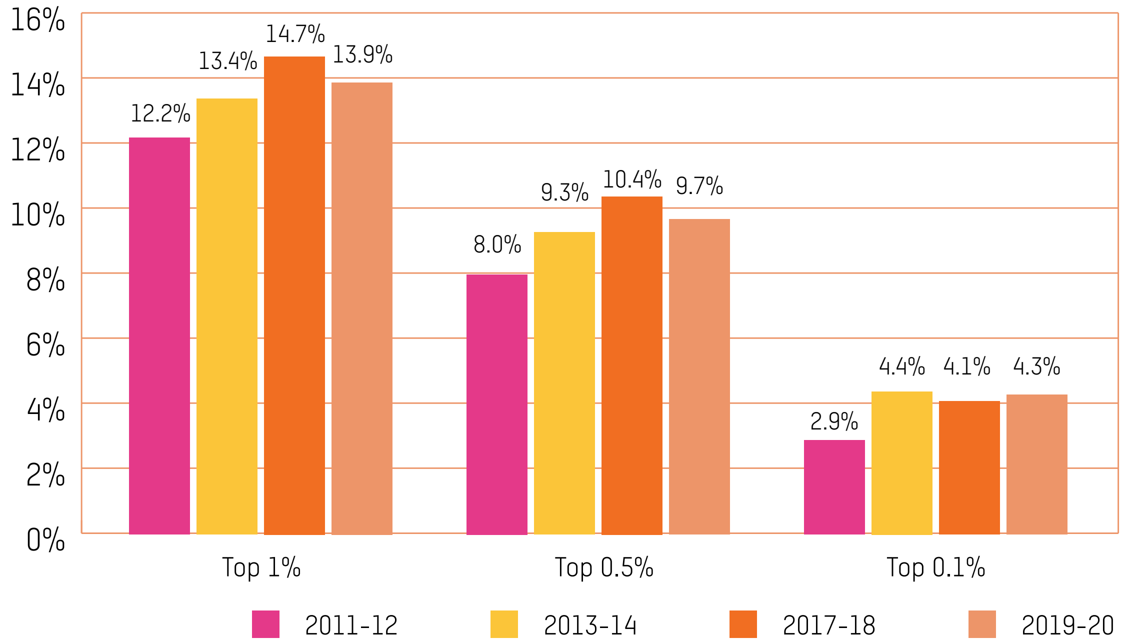
Figure 4: Median household wealth in 2019-20



Source: Oxfam calculations based on Australian Bureau of Statistics Household Income and Wealth microdata (Survey of Income and Housing, SIH)

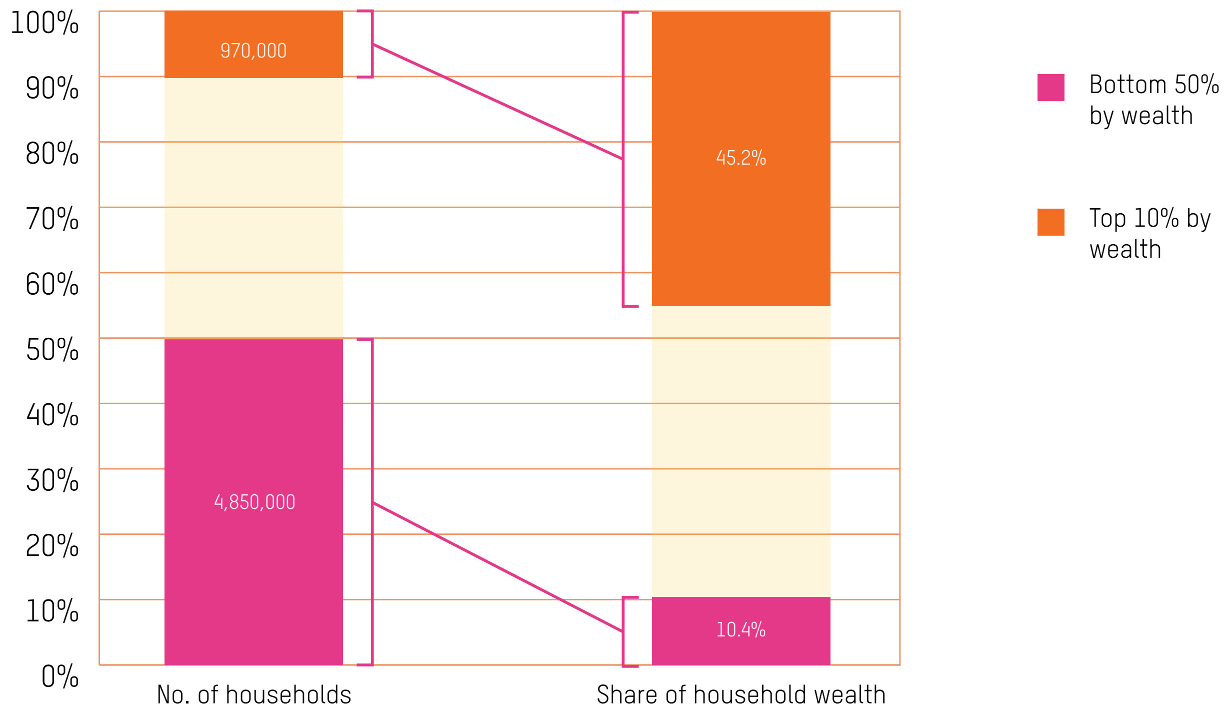
By 2019-20, the richest 10% per cent of households had a median wealth 27 times higher than someone in the bottom 50%, while those in the richest 0.1% had wealth 189 times higher (See Figure 4). In terms of share, the top 10%, corresponding to about 970,000 households, controlled 45% of household wealth, the top 1% nearly 14% of wealth, and the top 0.1%, totaling about 9,700 households, held more than 4% of household wealth (see Figure 5 and 6). The bottom 50%, comprising almost five million households, held only 10.4% of all household wealth (Figure 6). There was a slight downturn in that wealth in 2019-20, possibly due to the impacts of the COVID-19 pandemic.

Figure 5: Share of household wealth within the top 1%, 2011-12 to 2019-20



Source: Oxfam calculations based on Australian Bureau of Statistics Household Income and Wealth microdata (Survey of Income and Housing, SIH). Figures adjusted from nominal to real terms (CPI-adjusted).

Figure 6: Number of households against share of household wealth, 2019-20

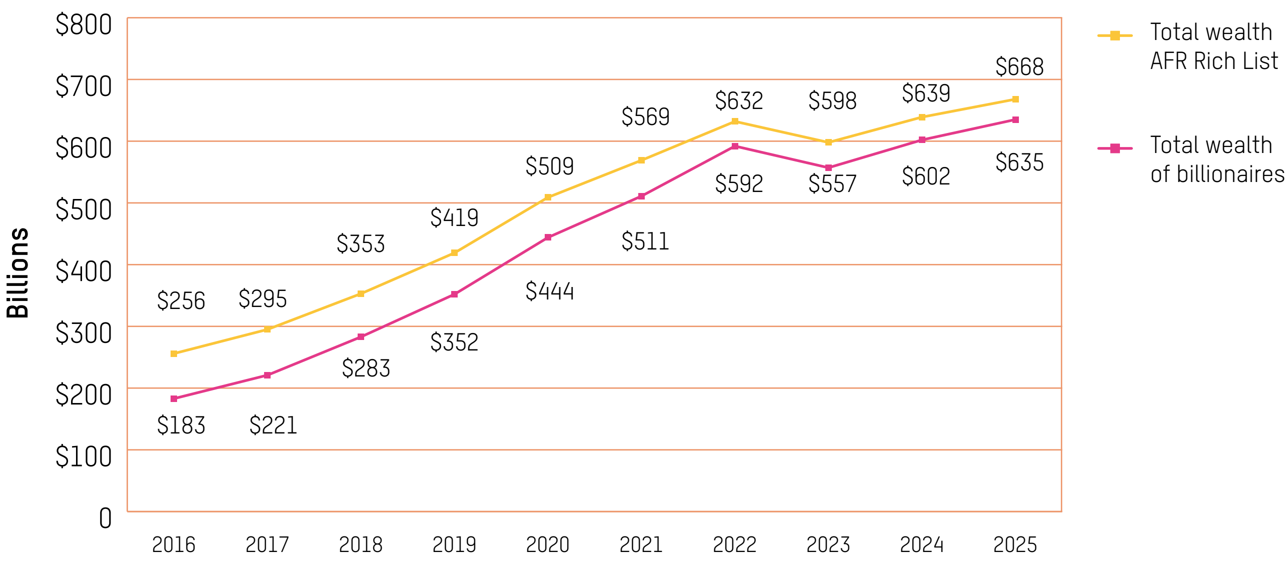


Source: Oxfam calculations based on Australian Bureau of Statistics Household Income and Wealth microdata (Survey of Income and Housing, SIH).

This analysis shows Australia's wealth story is one of strong growth but uneven distribution. While the average household is better off, the gains have been far greater for the wealthiest 10%, 1%, and especially the top 0.1%.

While reliable for population wide research, the Australian Bureau of Statistics data has its limits in capturing wealth at the extreme ends of the wealth spectrum. To reveal the explosive growth in wealth of the billionaire class, Oxfam Australia also analysed the Australian Financial Review's Rich List. We found that the number of Australian billionaires has more than doubled over the past decade, rising from 74 in 2016 to 161 in 2025.[7] The total wealth of Australia's richest 200 people has surged by 160% over the last decade to $667.8 billion, and the total wealth of billionaires has increased by 247% (see Figure 7).[8] The average Rich Lister now has almost 16,000 times the wealth of an Australian household in the bottom 50% of the wealth spectrum.[9] As a percentage of national gross domestic product, the wealth of Australia's richest 200 has soared from 8.4% in 2004 to 23.7% in 2024. [10]

Figure 7: Australian billionaire wealth growth over the last decade



Source: Oxfam calculations based on Australian Financial Review Rich List data. Figures adjusted from nominal to real terms (CPI-adjusted).

This growing economic inequality is harming productivity and budget sustainability. More importantly it is harming wellbeing, it undermines democracy through the outsized influence of vested interests,[11] and makes it harder for people to break out of the cycle of poverty. As economist Joseph Stiglitz points out in his book The Road to Freedom, the enormous wealth and incomes of the ultra-rich reduce the opportunities available to the rest of society.[12] He notes that the rent-seeking and political influence exerted by the wealthiest is increasing and is damaging to productivity, and that the ultra-wealthy often do not invest in productive activities.[13] In a recent review, the Productivity Commission recognised that economic inequality is harmful for wellbeing, social cohesion and productivity. [14] The Assistant Minister for Productivity, Competition, Charities and Treasury, Andrew Leigh, identified the harms of inequality to economic mobility, democracy and the benefits of greater equality to wellbeing.[15]

When extreme wealth is allowed to accumulate in the hands of the few, there is less for everybody else.[16] In 2022, one in seven Australians (14.4%) were living in relative poverty – the highest level since 2001.[17] Despite being one of the wealthiest nations in the world, Australia's relative poverty rate sits above the OECD average, and sits higher than countries like the United Kingdom, France, Germany, Canada and New Zealand. [18]

One of the driving factors behind this poverty is Australia's woefully low income support measures. JobSeeker fundamentally fails in its purpose as a social safety net, leaving those experiencing hard times in poverty. The full JobSeeker rate is far below the poverty line, minimum wage and the age pension.[19] As many as three out of five households on JobSeeker live in poverty.[20] Australia remains near the bottom of OECD countries when it comes to the adequacy of out-of-work payments for short-term unemployed people and as a percentage of median household disposable income (adjusted for household size), benefits have fallen by more than 24 other high-income OECD countries.[21]

Strong minimum wages also have an important role to play in addressing poverty. Since the 1990s, Australia has had relatively high minimum wages. Over the past thirty years, however, the value of Australia's minimum wages has declined relative to median earnings, going from relatively high minimum wages in the 1990s to just on par with the OECD average in 2022.[22] Increases in the minimum wage since 2022 have been a step in the right direction, however they remain insufficient and have not kept up with the increased cost of living. Research by Anglicare Australia shows that people on the minimum wage have little to no disposable income after covering the cost of essentials. A full-time minimum wage worker has just $33 left once they have paid for accommodation, food and transport.[23] Further, Australia lags behind its peers in labour rights[24] and the fall in union membership from the 1980s has been associated with the increase in inequality.[25]

The solution to poverty in Australia is not complex: raise income support payments above the poverty line, grow investment in universal public services and public housing, and ensure workers' rights and minimum wages continue to grow at sufficient rates. But increasing income supports and public services requires increased budget spending, and this is where the profound negative impact of the failure to tax the growth in wealth at the top is most apparent. Without the revenue from properly taxing growth in wealth, not just wages, the budget cannot continue to absorb increased spending.

The Federal Budget's structural deficit and its revenue raising problem

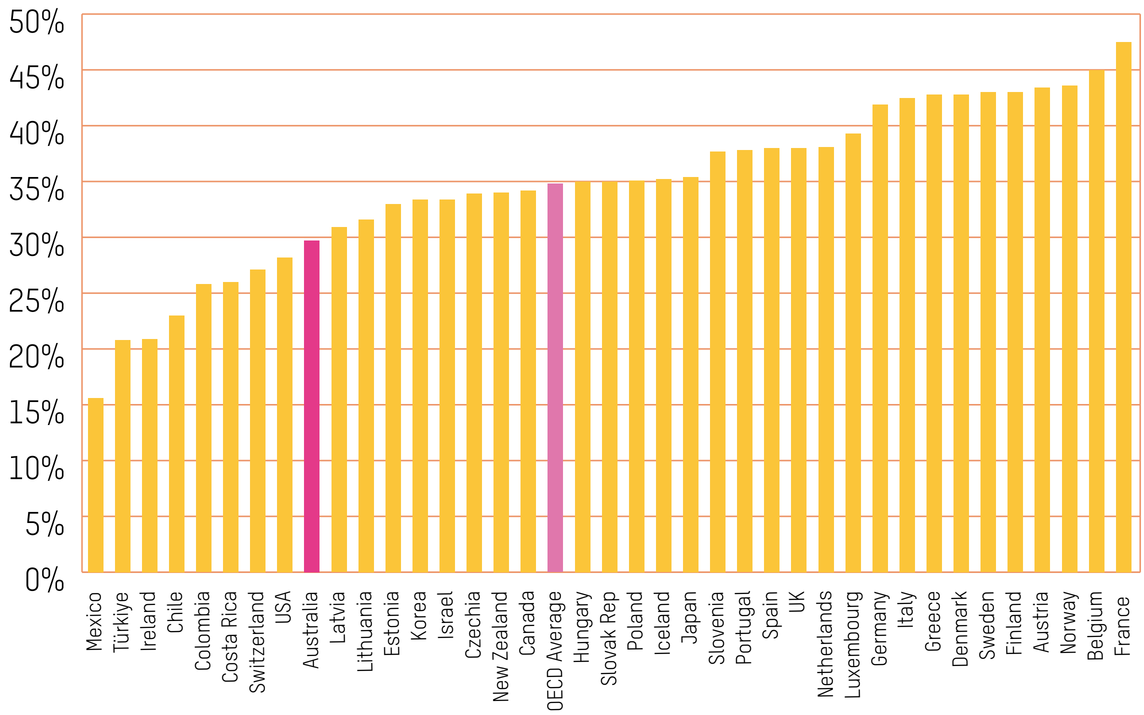
The structural deficit of the Federal Budget and our budget sustainability problem is clear. The 2025–2026 Federal Budget reported an underlying cash deficit of $27.6 billion, recently revised down to under $10 billion.[26] The 2023 edition of the Intergenerational Report highlights the long-term scale of the challenge, projecting that the budget will remain in deficit to 2062–2063, representing 2.6% of GDP.[27]

Without decisive reform, debt will continue to grow and spending capacity will erode, leaving Australia ill-equipped to meet the defining challenges of the future, from climate change, an ageing population, and rising demand for healthcare and support services, as well as investing in international aid to build stability and prosperity in the region. An unsustainable budget not only jeopardises wellbeing in the present but undermines the ability to build a fairer, more resilient society for generations to come.

The persistence of Australia's structural deficit cannot be explained simply by spending on essential services such as education, healthcare or social security. These are necessary investments that underpin wellbeing and productivity. The reason lies in how we raise revenue, or rather, how we don't.

Australia is a low-taxing country that effectively taxes wages, while giving away large amounts of revenue through tax concessions and loopholes that primarily benefit big corporations and those whose income and wealth is derived from investments. Compared with peers in the OECD and our national wealth, Australia is one of the lowest taxing countries among other high-income countries (see Figure 8).

Figure 8: Tax-to-GDP ratio, OECD countries in 2022



Source: Analysis of OECD data by The Australia Institute, 'Australia Is a Low-Tax Country Fact Sheet', The Australia Institute, 19 September 2024, https://australiainstitute.org.au/post/australia-is-a-low-tax-country-2/.

According to the OECD, the amount of tax the Australian government raises as a percentage of GDP is 29.4%, well below the OECD average of 34.8%, and ranks 30th out of 38 countries.[28] If Australia were to tax more in line with peer countries and tax at the OECD average, it would raise approximately $140 billion more annually.[29]

How Australia became a nation for the wealthy, not the worker

How Australia became a country that has low tax revenue and increasing inequality can be attributed to a number of factors. The first is the cuts in personal income tax rates for high income earners, particularly throughout the 1970s and through to the 1990s, when the top marginal tax rate was reduced from 65% to 60% in 1975, then from 60% to 49% in 1985, and finally to 47% per cent in the 1990s.[30] The Assistant Minister for Productivity, Andrew Leigh, has estimated that one-third of the rise in top incomes over recent decades is due to these successive tax rate cuts for high earners.[31]

Beyond this, the late 1970s and 1980s saw the abolishment of key taxes focused on wealth and the introduction of discounts and tax concessions that eroded the tax base and facilitated wealth accumulation. Inheritance taxes were a well-established part of Australia's taxation system since before Federation.[32] However, in 1979 they were abolished across all states and the Federal Government, removing a key mechanism for curbing intergenerational wealth concentration.[33] The Howard Government's 1999 decision to introduce the 50% capital gains tax discount on profits from sales of investments entrenched favourable treatment of income from assets. The introduction of the 50% capital gains tax discount in 1999 led to a 13%-per-year surge in house prices (above inflation) from 2001 to 2003 and 6%-per-year increase from 2013 to 2017.[34] Since 1999, home prices have increased by 142%, while wages have only risen by 44%.[35] This has led to the wealthiest 10% of households holding two-thirds of the value of investment property and the gap in wealth between home owners and renters growing substantially.[36]

An adequate and effective company tax is also one of the most important means to moderate wealth accumulation by ultra wealthy individuals, as much of their wealth is invested in corporations.[37] Company tax rates in Australia have been trending downwards over time, peaking at 49% in 1986.[38] Today, while Australia's corporate income tax rate for medium and large corporations is a reasonable 30% by global standards, the effective tax rate paid is much lower. In 2023-24, 28% of corporations paid no corporate income tax, though down from 36% in 2013-2014 due to interventions from the Australian Tax Office's (ATO) Tax Avoidance Taskforce.[39] The ATO emphasises that there are legitimate reasons why some corporations pay no tax, but clearly tax loopholes remain and profit shifting through tax deductions is being made to low tax countries. According to the most recent research, Australia lost an estimated between $13.6 billion and $36.3 billion of its corporate income tax to multinational companies' use of tax havens.[40] Further, there are insufficient taxes paid on super profits from some big corporations, particularly those in highly concentrated, highly profitable markets with insufficient competition, such as mining, banking and supermarkets.[41]

The end result from the abolshment of taxes on inheritances, reduction in taxes on high incomes and corporations, and the introduction of tax loopholes and discounts is a systematic undermining of our progressive tax system and a failure to tax wealth in Australia. It is a system where super-rich individuals grow their wealth through their investments in corporations and real estate, for which they often pay tax at well below the rate of an average wage earner. When they sell an asset, half the profits aren't taxed thanks to the 50% capital gains discount. In this system, their wealth plus the tax savings compound over time, and they can enjoy all the benefits, including economic power and lavish lifestyles, by taking loans to finance these privileges that do not trigger personal income taxes or capital gains tax.[42] By contrast, working people have taxes withheld from their paychecks in real time. This treatment creates vast disparities in tax paid, take-home income and wealth accumulation between those who rely on wages for income and those whose wealth and income comes from assets and investments. This deeply unfair system is driving the soaring growth in extreme wealth and inequality, and is the key driver behind the budget sustainability problem.

These problems are not unique to Australia. Similar patterns can be seen across the world. Inequality globally continues to rise, with 3.5 billion people still living under the World Bank poverty line of $10.52 per day, representing 44% of humanity.[43] Meanwhile, the world's richest 1% own 45% of all global wealth.[44] In a report to the G20, economist Gabriel Zucman estimated that the effective tax rate of global billionaires is just 0.3% of their wealth.[45] The European Union Tax Observatory's Global Tax Evasion report found that USD $1 trillion in company profits were shifted to tax havens in 2022[46] and the corporate tax revenue losses caused by this were the equivalent of nearly 10% of corporate tax revenues collected globally.[47] Many of these failures in progressive taxation and the negative changes to tax systems over time can be attributed to the neoliberal narrative and the failed belief that the wealth of big corporations and the wealthy elite would trickle down to working people.[48] Many today, even the International Monetary Fund, acknowledge that when the rich get richer, the benefits do not trickle down to working people[49] and momentum for change is building.

What the world is doing and momentum for change

It is increasingly clear that Australia has an extreme wealth problem rooted in the failure to properly tax wealth and incomes from wealth. This problem is not unique to Australia, and looking to our peers around the world, as well as to history, we must consider new, as well as tried and true approaches to tackling wealth inequality.

Taxing wealth around the world

Wealth taxation has a long history, and has its roots in its modern form in the 18th and 19th centuries. Wealth taxes and inheritance taxes have been popular, particularly in response to short-term shocks brought about by emergencies, wars or economic downturns, and have been a regular tax instrument complementary to other taxes such as personal and corporate income tax, land taxes and consumption taxes.[50] A number of countries including Norway, Spain, Colombia and Switzerland operate taxes on net wealth, while other countries such as Italy, France and Belgium have wealth taxes on specific assets such as property, securities accounts and financial assets held abroad.[51] Taxes on inheritances or estates exist in 24 OECD countries and other high-income economies, including the United Kingdom, the United States, Japan, France, Germany, Spain and Italy.[52]

It is worth noting that taxes on wealth have been on the decline, in great part due to a wider neoliberal push around the world to cut and abolish taxes from the 1980s onwards.[53] Zucman and fellow French economist and collaborator Emmanuel Saez also highlight the political decisions that have negatively impacted the revenue potential of existing wealth

taxes in Europe.[54] Large exemptions, the linking of taxation to residency, as well as failing to enforce tax avoidance and relying on self-reported information have impacted the full revenue potential of these taxes.[55] While some have raised concerns about behavioural responses such as capital flight, studies find that taxes or tax reforms focused on high-net-worth individuals result only in negligible or limited migration effects.[56] Behavioral responses to wealth taxes can be overcome with comprehensive enforcement measures such as improved audits and disclosure programs, as well as better cooperation between governments and financial institutions (as is done for income) and between governments.[57]

Global momentum for taxing the super-rich

The push for taxing wealth is also accelerating internationally. Moves to make the global tax system fairer and to generate new funds for poverty eradication and public goods have gained momentum in multilateral forums. The negotiation of a new UN Framework Convention on International Tax Cooperation is also currently underway, with countries aiming to finalise and adopt a framework by the end of 2027.[58] When finalised, the Convention will likely include a commitment on taxation of high-net-worth individuals.[59] The United Nations Committee of Experts on International Cooperation in Tax Matters' Subcommittee on Wealth and Solidarity Taxes outlines many benefits of wealth taxes, including productivity benefits.[60] G20 leaders and finance ministers also committed in 2024 to cooperate to ensure "ultra-high-net-worth individuals are effectively taxed"[61] and South African President Cyril Ramaphosa, who holds the G20 presidency for 2025, announced the creation of an Extraordinary Committee of Independent Experts on Extreme Wealth Inequality, chaired by Joseph Stiglitz.[62] At the UN Financing for Development Conference in Seville, Spain and Brazil, supported by South Africa and Chile, launched the Sevilla Platform for Action on taxing the super-rich, a coalition to advance initiatives on taxing high-net-worth individuals.[63]

These developments reflect a growing global recognition that extreme wealth accumulation undermines both equality and budget sustainability, and Australia risks lagging even further behind if it does not implement measures to better tax extreme wealth.

Australians want to tax extreme wealth

Crucially, Australians support taxing wealth. Public opinion polling consistently shows that people are concerned about inequality and want the tax system to play a stronger role in addressing it. Oxfam Australia's 2025 YouGov polling found that:

73%

of Australians are **concerned about the growing gap in wealth and income between most Australians and the super-rich,**

72%

of Australian voters **would support the introduction of a wealth tax on billionaires and the super-rich**

68%

of Australians support **additional revenue raised by a wealth tax being invested in poverty-reducing measures such as public and affordable housing and increased income support.**

These results show sustained support from our results from 2024, which at that time indicated that:

76%

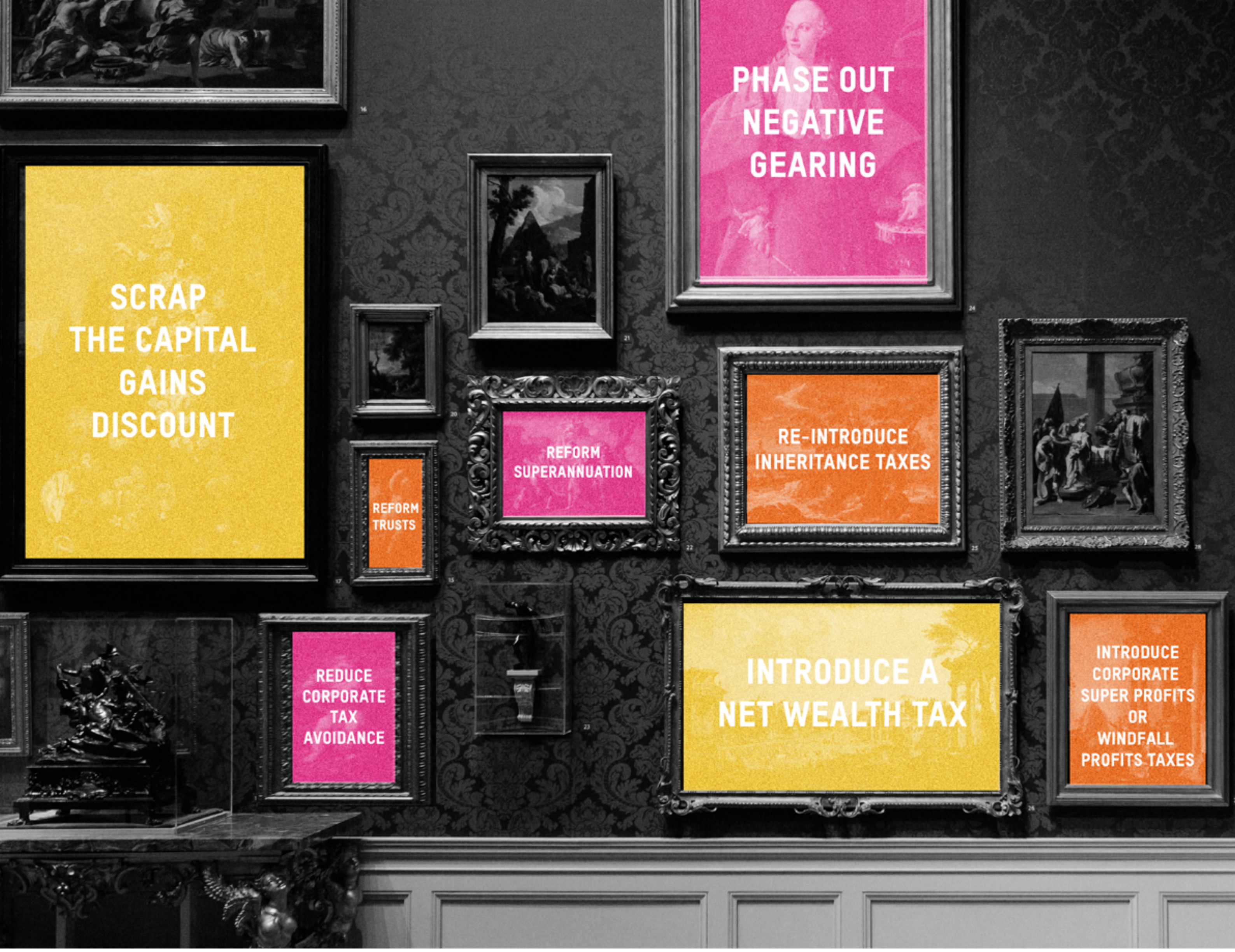
were concerned with the growing inequality gap

74%

supported a wealth tax

65%

supported wealth tax revenue being spent on reducing inequality



Better taxing the income and wealth of the super-rich: solutions for Australia

Taxing wealth and income derived from wealth is neither radical nor untested and many countries already do so. As inequality grows and public services face mounting strain, the case for taxing wealth accumulation is stronger than ever. The priorities for Australia to better tax wealth and very high incomes should be to scrap the capital tax gains discount and introduce a wealth tax. This section highlights those two areas for reform, but also touches on other important reforms the government must consider.

Introduce a net wealth tax

Oxfam Australia supports the introduction of wealth taxes in Australia and across the world to tackle the growing inequality crisis and to halt the growth in extreme wealth, reinstate the progressivity of tax systems, and redistribute funds to the urgent tasks of ending poverty, tackling climate change and investing in public services that benefit everyone equally.

An annual net wealth tax is a tax levied on total wealth accumulated by an individual above a certain threshold, based on the net value of all assets (minus debts) in the country where the individual lives or offshore. This could include corporate stocks, housing, bank deposits, financial assets or tangible assets (e.g., paintings, yachts). It is a simple solution that would help address budget sustainability, provide a fair go for working people by making the tax system fairer and more progressive, and help address the growing intergenerational divide, as per the priorities for tax reform identified by the Treasurer.[64]

One key issue in setting a net wealth tax is determining the rate at which the tax should be set. Many organisations have proposed particular rates on different wealth thresholds with differing revenue outcomes. In a multi-country study that included the United States, the International Monetary Fund recently estimated that an annual net wealth tax of just 1% could reduce the wealth share of the richest 1% by between 1 and 2.5 percentage points over a 20-year period, and that this could reduce the wealth concentrated in their hands by more than 10%.[65] Oxfam International has calculated that an annual wealth tax of 2% for those with USD $5 million, 3% for USD $50 million, and 5% for USD $1 billion and above could generate USD $1.8 trillion dollars each year around the world, translating to $32.4 billion per annum in Australia.[66] The Australia Institute has suggested that a wealth tax rate of 2% on households with wealth above $5 million, exempting the value of their family home and superannuation, would still raise $41 billion per year.[67] The Tax Justice Network found that if we applied Spain's current wealth tax hypothetically on the wealthiest top 0.5%, 0.1% and 0.05% of Australian households at rates of 1.7%, 2.1% and 3.5% respectively, it would raise $34.4 billion annually, even after adjusting for potential migration effects.[68] The Australian Greens have also costed plans to tax billionaires in Australia, with the Parliamentary Budget Office finding that a tax of 10% on the wealth of individual billionaires above $1 billion could raise $23 billion over the forward estimates and $50 billion this decade.[69]

Oxfam Australia also recommends a modest wealth tax rate focused on Australia's wealthiest households, particularly on the highest micro-fractions of extreme wealth which have seen the strongest growth in median wealth. Oxfam Australia will explore more detailed modelling of the revenue benefits of this proposal in future, taking into account the wealth findings in this report and in line with Oxfam International and other organisations.

For the purposes of this report, to see what a hypothetical wealth tax could look like and the level of funds it could raise, we focus specifically on billionaires and appropriate tax rates that could keep their wealth levels constant. We find that to have kept billionaire wealth growth constant from five years ago, Australia needed to have a billionaire wealth tax rate of 5.29%.[ii] As such, we find that a modest wealth tax of 5% on Australia's 161 billionaires in 2025 could have raised $33.5 billion, keeping their wealth roughly constant

ii See Appendix 3; Oxfam America, *Tax Wealth Address Inequality: Five Reasons Why a Wealth Tax Makes Sense*, Oxfam Media Brief (Oxfam America, 2023), https://webassets.oxfamamerica.org/media/documents/Tax_Wealth_Tackle_Inequality_2023.pdf.

with 2021 levels.[iii] If in 2025 this tax were implemented on Gina Rinehart, Australia's richest person for six years in a row, she would still be super-rich with net worth levels in line with what she had in 2021 – $36.9 billion.[iv] If we wanted to keep Australian billionaire wealth constant to levels of 10 years ago, the implied wealth tax required would be 12.92%, given the rapid growth in billionaire wealth over the last decade.[v]

A modest wealth tax on the small number of Australia's richest people would decrease inequality by stopping the growth in wealth at the top. It would also unlock billions of dollars that could be used to end poverty. For example, the tens of billions raised from a wealth tax would be enough to raise income supports above the poverty line; build 50,000 public housing properties per year; invest in better healthcare and support services; and to increase international aid. It would enable Australia to take the steps to secure wellbeing and productivity and strengthen the government's financial position in the decades to come, promoting intergenerational fairness.

Scrap the capital gains discount

The capital gains tax discount is a critical example of a tax discount that primarily benefits Australia's wealthiest. As previously explained, it has also been a significant contributor to the increase in house prices, which has contributed to inequality. The 50% capital gains discount is applied to taxes on profits from selling assets by individuals and eligible trusts. The latest Tax Expenditures and Insights Statement found that in 2021-2022 the revenue forgone was $15.6 billion.[70] Of this, around 95% of the benefit was received by people with above median income, and about 82% of the benefit was received by people in the top 10% by income.[71] Treasury noted that realising a capital gain contributes to many individuals being captured in the highest decile when they otherwise would not.[72]

Oxfam Australia has delved deeper into this finding to highlight the extent to which tax concessions in the system flow through to wealthier individuals, particularly on the capital gains tax discount for individuals in Australia for the 2022-2023 financial year.[vi] Our analysis shows that the overall combined revenue foregone from this singular concession is approximately $13.5 billion.[vii] The distribution of total benefits is highly skewed towards

iii See Appendix 3. Note that the calculation above assumes that there would be no dynamic effects on wealth accumulation of a net wealth tax, and so the results here are not meant to imply that the estimated rates would be the exact real-world rates needed to keep billionaire wealth constant over time. Rather, the estimates are meant to illustrate the extreme rates at which the ultrawealthy currently accumulate wealth, and that it would likely be possible to tax those wealth groups at significant marginal rates without reducing their total fortunes.

iv This figure has been inflation-adjusted to 2025 dollars. Her nominal wealth in 2021 was $31.1 billion.

v See Appendix 3.

vi Note: These figures are based on individual taxable income reported to the ATO, not household disposable income as was covered in the previous section on wealth. Further, these statistics will not capture the entire working population, for example, low-income individuals who do not file tax returns but would include individuals that are not employed but continue to file tax returns such as retirees. The revenue foregone is calculated using ATO Tax Statistics and relevant marginal tax rate assumptions. Without the ABS data on household wealth, we are unable to analyse the spread of these concessions across the wealth spectrum, so instead we use the income scales in the ATO taxation statistics data as a proxy for Australia's richest. These income categories, the working populations recorded against them and the benefits accrued to them in terms of foregone revenue overlap with one another. Even still, a picture of where the capital gains tax discount is going emerges.

vii Based on applying a single tax rate of 37% to the entire sample for a conservative group-level estimate. See Appendix 2.

higher-income earners, particularly the select few who earn more than $1 million per year.

When we look at benefits for each income range on an average per-person basis, a clearer picture of the disproportionate benefit to the highest income earners emerges. A massive 85.6% of the benefit from capital gains tax discount per year goes to individuals who make up the roughly 10% of the working population earning more than $150,000. Averaged over all individuals in this group, the gain per person from the capital gains discount is $7,382.

Breaking down the benefits for different incomes within the top 10% paints an even starker picture of where the benefits flow. Looking at the 4% of people who earn between $180,000 and $250,000 each year, they gain on average $2,620 per person. This rises dramatically to $19,700 per person for the 0.4% of the working population earning between $500,000 to $1 million. If we focus on the even smaller 0.15% of the working population who earn more than $1 million per year, each person on average received a remarkable $271,610 from the capital gains discount, over 324 times more than the total working population and almost 1500 times more than than those on lower incomes of between $45,000 and $100,000 (see Table 1 and Figure 5). These results illustrate the regressive nature of this concession, with disproportionate gains primarily flowing to those on the highest incomes.

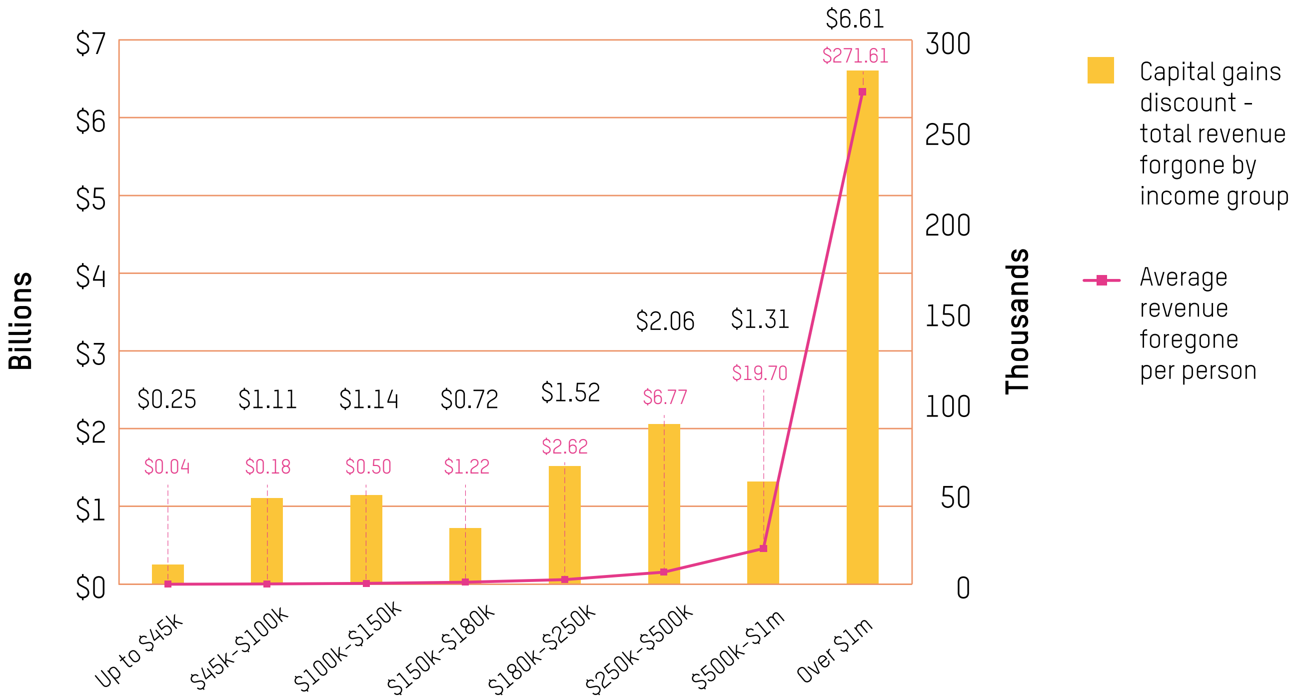
Table 1: Capital gains tax discount by income groups[viii]

Income range	Revenue foregone - capital gains tax discount ($A billion)	Average revenue foregone per person
Up to $45,000	$0.25	$41.34
Between $45,000- and $100,000	$1.11	$181.44
Between $100,000 and $150,000	$1.14	$500.92
Between $150,000 and $180,000	$0.72	$1,222.51
Between $180,000 and $250,000	$1.52	$2,620.25
Between $250,000 and $500,000	$2.06	$6,774.03
Between $500,000 and $1 million	$1.31	$19,695.09
Over $1 million	$6.61	$271,609.63

Source: Oxfam calculations based on ATO Taxation Statistics data 2022-23

viii See full table in Appendix 2

Figure 9: Capital gains tax discount claimed by income groups



Source: Oxfam calculations based on ATO Taxation Statistics data 2022-23

It is worth highlighting that this analysis of the capital gains tax discount is a narrow snapshot of the numerous concessions made available to the super-rich to minimise their tax burden. For example, this does not include revenue forgone when the capital gains tax discount is applied to private trusts, whose benefits often flow through to the high income controllers of those trusts. Nor does it include revenue forgone as a result of the superannuation tax discount, negative gearing and the use of private trusts and private companies as tax shelters, which will be discussed in the following sections.[73]

Even with our narrow focus on the capital gains tax discount, the evidence remains clear; the tax discounts provided for capital gains disproportionately benefit the wealthiest 10% and there is a particularly great benefit for the highest income earners, while offering comparatively little to low- and middle-income Australians. Most Australians would agree that tax discounts to the tune of hundreds of thousands of dollars each for people earning more than $1 million per year is unacceptable. Reform is essential if Australia is to build a fairer and more sustainable revenue system that works for everyone.

The government must scrap the capital gains tax discount on individuals and trusts as a key driver of inequality and the housing affordability crisis. The Treasury's Tax Expenditures and Insights Statement reveals that the capital gains discount for individuals and trusts was estimated to be $22.7 billion in 2024-2025.[74] By removing or significantly reducing this discount to account for inflation only, billions could be restored to the budget, and it would take the pressure off house prices.[75]

Phase out negative gearing

Negative gearing, the ability to deduct rental property losses from other taxable income, has worsened the housing crisis, alongside the capital gains tax discount, by further encouraging speculation on housing, driving up demand and increasing house prices.[76] Analysis for this report revealed that for individuals in 2022-2023, 42% of the benefit of negative gearing went to roughly the top 10% of income earners, earning more than $150,000 per year. Those on incomes of more than $1 million, making up just 0.15% of the working population, earn a disproportionate 2% of the benefit.

The Australia Institute and ACOSS have highlighted the enabling effect the capital gains tax discount and negative gearing have had on each other; the introduction of the discount coincided with a rapid increase in the use of negative gearing because, together, they encourage investment in property to secure capital gains that are taxed at concessional rates while also enabling investors to deduct any losses made. This increases their capacity to invest further.[77] The Parliamentary Budget Office examined the impact of negative gearing and the capital gains tax discount applied to residential properties and found it cost the budget $10 billion in 2022-2023 ($3.5 billion of which was negative gearing alone). This figure is rising year on year and it is estimated that it will cost $13.35 billion in 2025-2026.[78]

Phasing out negative gearing and ending the capital gains discount should be a priority reform to take the pressure off housing prices, with consideration given to best design to phase out negative gearing over a five-year period to support a smooth transition.

Reform superannuation

The Treasury's annual Tax Expenditures and Insights Statement highlights the tax discounts and distributions of tax discounts. It reveals that one of the biggest areas of budget revenue forgone, aside from the capital gains discount, is in superannuation tax discounts.[79]

Typically, people pay 15% tax on their super contributions, and earnings on superannuation are not taxed in retirement unless they exceed $2 million.[80] Investment earnings on superannuation are also only taxed at 15%.[81] These tax rates are well below the marginal tax rates of most, especially the highest income earners on the 45% marginal tax rate. One moderating factor on the unequal distribution on superannuation benefits is Division 293, which is an additional tax on super contributions of 15%, reducing the tax concession for individuals whose combined income and concessional contributions is more than $250,000.[82] This means that the tax discount is lower for the very small proportion of people on the highest incomes.

The Treasury's Tax Expenditures and Insights Statement found that concessional taxation of superannuation contributions cost the budget $24.5 billion in 2021-2022, of which 32% of the benefit went to people in the top 10% by income and 58% of the benefit went to men.[83] Concessional taxation of superannuation earnings cost the budget $15.6 billion in 2021-2022, with those in the top 10% of taxable income receiving 43% of the benefit and 61% of the benefit going to men.[84] The combined effect of these two superannuation concessions highlights the inequality of the system and how it is disproportionately benefiting the highest 10% of income earners. By 2025-2026, it is estimated that the total budget costs of the concessional taxation of superannuation earnings and contributions will have reached around $60 billion per year,[85] which the Australia Institute points out is just $5 billion less than the total cost of the age pension.[86]

In response, the government has previously proposed a modest reform to reduce the tax discount on superannuation balances over $3 million by increasing the tax rate from 15% to 30%, still well below the marginal tax rate of 45% for high income earners.[87] This reform only applies to 80,000 people, or 0.5% of the population with a super account, and will raise $2.3 billion, far short of the $22 billion the top 10% currently receive in tax concessions on superannuation.[88] It is a small but important reform, and further reforms should be made to ensure that superannuation supports an adequate retirement for the majority, not growing the wealth of the richest 10% who are highly unlikely to ever be eligible for the aged pension and are likely to pass most of this wealth on to their children though currently untaxed inheritances.

Reform trusts

The government should also consider overhauling the use of private trusts to reduce income tax rates. Trusts can be used as a tax shelter for wealthy individuals even if reforms are made to capital gains and negative gearing. Trusts are overwhelmingly used by high-income, wealthy and extremely wealthy households[89] to minimise income tax by splitting income with a family member entitled to lower tax rates, delaying or avoiding payment of capital gains tax, and by passing on the benefits of investment tax breaks from the trust to its beneficiaries.[90]

Another problem is that people with high incomes also minimise income tax through private companies, often in conjunction with private trusts or by setting up private companies structured as private trusts. These vehicles can be used to reduce tax rates from 47% to either 25% or 30% depending on whether the high earner has an active business or is a passive investor.[91] Typically, a private company is structured as a beneficiary of a discretionary trust so that if high earners cannot shift their income to a family member on a lower tax rate via the trust, they shift it to the company, capping their tax rate at 25-30% until they pay themselves a wage or dividend from the company (which they might delay until their own tax is lower).[92]

One solution, as recommended in 2000 by the Review of Business Taxation (Ralph Review) is to tax private trusts as companies so they are taxed at the corporate income tax rate and are subject to corporate transparency rules and regulation.[93] The ACTU has proposed a simple 25% minimum tax rate for family trusts to minimise tax avoidance. While Oxfam Australia considers this rate too low, it is another important model to consider.[94] Others have suggested an extension to the capital gains tax on the untaxed or concessionally taxed income of private discretionary trusts when it is distributed to beneficiaries, as is already done with other kinds of trusts such as fixed trusts.[95] These and other proposals should be assessed to establish the simplest, most effective reform to stop trusts being used as a vehicle for tax minimisation by wealthy households.

Reduce corporate tax avoidance

Taxes paid by corporations are one of the key ways the super-rich are currently being taxed. Failure to adequately tax corporations can lead to a burgeoning in wealth for this elite group of individuals. Multinational corporation profit shifting to low tax jurisdictions remains a key problem globally, denying governments billions in tax revenue and growing the wealth of mostly rich investors.[96] While the Australian Tax Office Tax Avoidance Taskforce has done its best to address this within the bounds of the law, international cooperation is required to address this global problem. The new UN Tax Convention currently being negotiated[97] provides a beacon of hope, with the first protocol being negotiated focusing on taxation of income derived from the provision of cross-border services.[98] Australia is participating in this dialogue, despite voting against the terms of reference to establish intergovernmental negotiations for the UN Tax Convention.[99] Australia can and should play a progressive leadership role in negotiating a strong global agreement to reduce tax avoidance, which if implemented would help ensure corporations pay their fair share, and could raise billions in revenue for the Australian Government.

To its credit, Australia has led on implementing all the Pillar Two reforms agreed at the OECD to address tax challenges arising from digitalisation of the economy, which includes the implementation of a global minimum effective tax rate of 15% on corporate income.[100] However, these reforms are anticipated to have only a limited benefit due to the modest tax- rate and the myriad of loopholes countries are allowing to reduce the rate paid further.[101] Importantly, Australia has introduced world leading legislation on public country-by-country reporting of tax information,[102] which will provide transparency on key business information. This will enable researchers, policy makers and journalists to identify, name and shame corporations undertaking unethical business practices to avoid paying their fair share of tax. This legislation will begin to provide published public tax information about multinational corporations operating in Australia in 2026 and could lead to budget benefits. It will also provide more evidence of the need for reforms at the global and national level.

Introduce corporate super profits or windfall profits taxes

In addition to working on tax avoidance measures, the government could consider implementing a crisis profits or windfall profits tax so that when companies record above-normal profits purely due to external circumstances or short-term, one-off crises, they must pay back a portion of the profits to the community. Super profits taxes on excessive corporate profits are an important policy response to high profits particularly for highly concentrated sectors such as supermarkets, mining, finance and others. Such a tax would also discourage price-gouging by market-dominant players and funds raised would support government interventions and responses to the crises, such as cost-of-living support measures and other costs (such as healthcare costs during the COVID-19 pandemic). Numerous estimates have found that a super profits tax could raise tens of billions in revenue,[103] improving budget sustainability.

Oxfam Australia has calculated that if Australia had implemented a crisis profits tax between 2021 and 2023, during the years after the COVID-19 pandemic and the Russian invasion of Ukraine, it could have generated $88 billion in revenue, which could have paid for crucial responses to the crises of the early 2020s.[104]

Re-introduce inheritance taxes

Inheritance taxes have been the mainstay of wealth taxation across the world and state and federal governments in Australia had inheritance taxes until 1978. Today, Australia is among a minority of countries in the OECD without inheritance and estate taxes. It is time to consider policy reform in this area with the Productivity Commission estimating that over the next two decades more than $3.5 trillion will be passed down from older to younger generations through inheritance.[105]

Anglicare Australia profiles how inheritance and estate taxes are applied in similar OECD countries and reveals that they raise significant revenue for other OECD countries: approximately 1.5% of GDP in France, 0.9% in Belgium, and 0.7% in Germany in 2020.[106] The

Productivity Commission finds that inheritances are increasing absolute wealth inequality but decreasing relative wealth inequality, meaning that wealthier families pass on a greater amount of wealth to their children while poorer households receive far less, but a higher amount as a proportion of their small wealth.[107]

To have the most positive impact on addressing inequality, Australia should consider implementing an inheritance tax that provides exemptions for small to moderate estates, while effectively targeting high-value wealth estate transfers. The Australia Institute calculated that an inheritance tax implemented in 2023-2024 could have raised $10 billion. This is based on the revenue from probate and succession duties collected by state and commonwealth governments from 1965-1966 to 1974-1975.[108] While these are not the biggest revenue raisers, they are important for redistributing wealth and reducing inequality passed down through generations.

RECOMMENDATIONS

PRIORITY REFORMS

- Introduce a net wealth tax on the richest 0.5% of households with rates increasing in accordance with increased wealth.
- End the capital gains discount for individuals and trusts, and tax capital gains like income from work.

OTHER IMPORTANT REFORMS

- Close other tax loopholes and discounts that allow wealthy individuals to not pay their fair share of tax and which undermine a progressive tax system by:
    - Phasing out negative gearing over five years
    - Further reforming superannuation tax rates to ensure the scheme supports a comfortable retirement rather than building the inheritance savings of the wealthy
    - Reforming private trusts and companies so they can no longer be used to reduce effective income tax rates and corporate tax liability
    - Re-introducing an inheritance tax on high value estates.
- Play a leadership role in the establishment of a progressive UN Tax Convention that ensures multinational corporations and the super-rich pay their fair share of tax.
- Introduce a super profits tax on big corporations. If returns on a corporation's assets are more than 10% in a year, any profits above this level should be taxed at a rate of 50%.

CONCLUSION

The pressures of the cost-of-living crisis are not evenly shared. It is getting harder for younger people, renters, minimum-wage workers and those on income support to get by, while wealthy asset owners are rewarded and incentivised to further grow their wealth through massive tax discounts. This report has shown that Australia's tax system fails to adequately tax wealth, allowing the unfettered growth of extreme wealth at the very top, and does not provide a fair go for working people. This is harming Australia's budget sustainability, productivity and economic resilience. Without reform, it is committing future generations to decades of deficits and mounting debt, while public services that reduce poverty and provide critical social protection go underfunded.

Addressing the cost-of-living crisis and rising intergenerational inequality requires more than temporary relief measures. It demands structural changes to how Australia raises and redistributes revenue. It requires a better-designed tax system that taxes wealth and ensures prosperity is shared, basic needs are met, and future generations inherit opportunity not disadvantage. We need to invest revenues from taxing wealth into raising income support payments above the poverty line, more affordable housing, increasing aid and properly funding public services. It is time to tax wealth, turning the corner on our rising inequality and raising the revenue we need for strong public services and poverty eradication into the future.

Appendix 1 – Tables and supplementary analysis on growth in inequality

Table 1: Household wealth – all households

Year	Average wealth (A$)	Median wealth (A$)
2011-12	$842,696	$502,403
2013-14	$891,101	$507,702
2017-18	$1,056,479	$577,034
2019-20	$1,036,953	$579,333
Growth rate average from 2011-12 to 2019-2020 (%)	23.05%	15.31%
Average annual growth rate from 2011-12 to 2019-2020 (%)	2.63%	1.80%

Table 2: Household wealth – bottom 50% of the wealth spectrum

Year	Weighted average household wealth, bottom 50% of the wealth spectrum	Median household wealth, bottom 50% of the wealth spectrum
2011-12	$189,785	$152,431
2013-14	$193,349	$156,756
2017-18	$207,475	$160,572
2019-20	$214,610	$171,470
Average annual growth rate from 2011-12 to 2019-2020 (%)	13.08%	12.49%
Average annual growth rate from 2011-12 to 2019-2020 (%)	1.55%	1.48%

Growth in average wealth at the top of the wealth spectrum (excluding graph)

At the very top, average wealth gains were much sharper. The top 10% saw higher levels of growth, with average wealth increasing by 27.9% from 2011-2012 to 2019-2020 to reach nearly $4.7 million. More significantly, among the top 1%, average wealth grew by 40.4%, rising from $10.3 million to $14.4 million, while the average wealth of the top 0.1% rose by a high 84.7%, going from $22.8 million in 2011-2012 to exceed $42 million in 2019-2020. On an annual basis, this means the wealthiest households saw growth rates between 3% and 8% per year, greatly exceeding the pace of the general population. By 2019-2020, the wealth thresholds required to enter these wealthier groups illustrate the scale of concentration: $2.3 million for the top 10%, $7.5 million for the top 1%, $10.9 million for the top 0.5%, and nearly $25 million for the top 0.1%.

Table 3: Household wealth - average wealth at the top of the wealth spectrum

Year	Average wealth of the top 10% of the income spectrum	Average wealth of the top 1% of the income spectrum	Average wealth of the top 0.5% of the income spectrum	Average wealth of the top 0.1% of the income spectrum
2011-12	$3,666,793	$10,247,619	$13,390,650	$22,756,517
2013-14	$3,988,187	$11,920,707	$16,390,561	$35,571,715
2017-18	$4,894,398	$15,371,459	$21,080,707	$40,560,548
2019-20	$4,688,715	$14,389,214	$19,984,779	$42,038,208
Average annual growth rate from 2011-12 to 2019-2020 (%)	27.87%	40.42%	49.24%	84.73%
Average annual growth rate from 2011-12 to 2019-2020 (%)	3.12%	4.33%	5.13%	7.97%

Table 4: Household wealth - median wealth at the top of the wealth spectrum

Year	Median wealth top 10% of the income spectrum	Median wealth top 1%of the income spectrum	Median wealth top 0.5% of the income spectrum	Median wealth top 0.1% of the income spectrum
2011-12	$2,703,203	$8,215,862	$10,606,626	$18,301,826
2013-14	$2,914,507	$8,594,261	$11,371,530	$21,464,631
2017-18	$3,551,390	$11,500,202	$21,080,707	$40,560,548
2019-20	$3,404,700	$10,920,575	$13,668,250	$32,459,492
Average annual growth rate from 2011-12 to 2019-2020 (%)	25.95%	32.92%	28.87%	77.36%
Average annual growth rate from 2011-12 to 2019-2020 (%)	2.93%	3.62%	3.22%	7.43%

Table 5: Distribution of household wealth over time

Year	Percentage of wealth of the bottom 50% of the wealth spectrum	Percentage of wealth of the top 10% of the wealth spectrum	Percentage of wealth of the top 1% of the wealth spectrum	Percentage of wealth of the top 0.5% of the wealth spectrum	Percentage of wealth of the top 0.1% of the wealth spectrum
2011-12	11.26%	43.53%	12.2%	7.95%	2.93%
2013-14	10.85%	44.76%	13.44%	9.25%	4.35%
2017-18	9.82%	46.W35%	14.67%	10.43%	4.11%
2019-20	10.35%	45.22%	13.9%	9.71%	4.25%

Appendix 2 - Calculating the distribution of the capital gains tax discount

This section analyses the capital gains tax discount in 2022-2023, based on ATO statistics. The $36.5 billion capital gains tax discount[ix] is allocated across income groups according to their share of total current year capital gains.[x] Revenue foregone is then estimated under alternative marginal tax rate assumptions. In this analysis, total current year capital gains are used rather than net capital gains. While net capital gain is the statutory measure that flows into taxable income after prior year losses and the capital gains tax discount, it understates the economic scale of realised gains. Total current year capital gains more accurately reflects the true economic base on which the discount operates. Table 6 and 7 present the income groups as overlapping, reflecting how they are presented in the Taxation Statistics and providing a single conservative estimate for revenue forgone at a group level. Table 8 separates the income groups, applying tax rates to each group giving more precise measures of revenue forgone within each group.

Table 6: Capital gains discount allocated across income groups, overlapping

Income range	Share of working population	Capital gains tax discount allocated (A$ b)	At 32.5% tax rate (A$ b)	At 37% tax rate (A$ b)	At 45% tax rate (A$ b)
Whole sample	100.00%	$36.49	$11.86	$13.50	$16.42
>$150,000	9.71%	$27.52	$8.94	$10.18	$12.39
>$180,000	6.05%	$25.56	$8.31	$9.46	$11.50
>$500,000	0.56%	$17.61	$5.72	$6.52	$7.92
>$1,000,000	0.15%	$14.70	$4.78	$5.44	$6.61

A single estimate per group is provided by selecting rates aligned with the dominant marginal brackets. This gives the recommended revenue foregone figures in the table above. Even under conservative assumptions, the total cost of the discount is around $13.5 billion. The bulk of the capital gains tax discount is concentrated at the top of the income distribution, with those above $150,000 capturing more than $11.6 billion of benefit.

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Table 7: Capital gains tax discount - revenue forgone across income groups, overlapping

Income range	Share of working population	Capital gains tax discount allocated (A$ b)	Tax rate applied	Revenue foregone (A$ b)
Whole sample	100.00%	$36.49	37%	$13.50
>$150,000	9.71%	$27.52	~42 (weighted)%[xi]	$11.55
>$180,000	6.05%	$25.56	45%	$11.50
>$500,000	0.56%	$17.61	45%	$7.92
>$1,000,000	0.15%	$14.70	45%	$6.61

Table 8: Capital gains tax discount - revenue forgone across income groups, separated (full table)

Income range	Total current year capital gains (A$ b)	Share of total current capital gains	Capital gains tax discount allocated (A$ b)	Tax rate applied	Revenue foregone (A$)	Number of people	Average revenue foregone per person (A$)
Up to $45k	$5.16	6.12%	$2.23	11%*	$0.25	6,159,158	$41.34
$45k-$100k	$7.88	9.36%	$3.41	3.25%	$1.11	6,116,144	$181.44
$100k-$150k	$7.68	9.11%	$3.33	34%*	$1.14	2,268,771	$500.92
$150k-$180k	$4.51	5.35%	$1.95	37%	$0.72	590,770	$1,222.51
$180k-$250k	$7.78	9.23%	$3.37	45%	$1.52	578,393	$2,620.25
$250k-$500k	$10.59	12.57%	$4.59	45%	$2.06	304,714	$6,774.03
$500k-$1m	$6.73	7.98%	$2.91	45%	$1.31	66,543	$19,695.09
over $1m	$33.94	40.28%	$14.70	45%	$6.61	24,350	$271,609.63

**Rates calculated as weighted average based on number of taxpayers*

xi The marginal rate of 42% represents a weighted average derived from taxpayer numbers in the $150,000–$180,000 and >$180,000 income ranges.

Appendix 3 – Methodology for billionaire wealth tax rate

We use the methodology applied by the Oxfam America report "Tax Wealth, Address Inequality" on United States billionaires.[xii] We apply their method to develop a tax rate that offsets the real growth of Australian billionaire wealth using data compiled by Oxfam Australia from the AFR's Rich List. All wealth figures were CPI-adjusted to March 2025 using figures from the Australian Bureau of Statistics.[xiii]

The implied annual wealth-tax rates to keep billionaire wealth constant in real terms, for 2016 to 2025 (over 10 years) are:

On TOTAL billionaire wealth:

12.92% **per year**

(CAGR of total wealth = 14.84%)

On ABOVE-A$ 1 billion wealth (wealth for each billionaire above $1 billion):

14.75% **per year**

(CAGR of above-threshold wealth = 17.30%)

For 2021 to 2025 (over 5 years) are:

On TOTAL billionaire wealth:

5.29% **per year**

(CAGR of total wealth = 5.58%)

On ABOVE-A$ 1 billion wealth (wealth for each billionaire above $1 billion):

5.19% **per year**

(CAGR of above-threshold wealth = 5.47%)

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Base figures

Year	Number of billionaires	Total wealth (A$ b, 2025 real)	Above-$1b wealth (A$ b)
2016	70	$182.63	$112.63
2021	128	$510.60	$382.60
2025	161	$634.52	$473.52

Method

Let Δ be the annual real growth rate of the chosen wealth base between the start and end years. The annual wealth-tax rate t needed to keep that base constant in real terms is:

$$t = \Delta / (1 + \Delta)$$

Δ is computed as the compound annual growth rate (CAGR) of the base over 2021 to 2025 (n = 4 years) or 2016 to 2025 (n = 9 years).

CAGR (Compound Annual Growth Rate)

CAGR is the constant annual growth rate that takes a starting value to an ending value over n years (the geometric mean growth rate). It is used to measure the real growth of the wealth base from 2016 to 2025.

Formula:

$$\text{CAGR} = (\text{End} / \text{Start})^{(1/n)} - 1$$

For 2016 to 2025:

Base	Start (2016)	End (2025)	n (years)	CAGR (Δ)
TOTAL billionaire wealth (A$ b, real)	$182.627	$634.520	9	14.84%
ABOVE-A$ 1b wealth (A$ bn, real)	$112.627	$473.520	9	17.30%

For 2021 to 2025:

Base	Start (2016)	End (2025)	n (years)	CAGR (Δ)
TOTAL billionaire wealth (A$ b, real)	$510.60	$634.520	4	5.58%
ABOVE-A$ 1b wealth (A$ bn, real)	$382.60	$473.520	4	5.47%

Full calculation details

Base	Growth factor (2016 to 2025)	CAGR Δ (2016 to 2025)	Implied tax rate t (2016 to 2025)	Growth factor (2021 to 2025	CAGR Δ (2016 to 2025)	Implied tax rate t (2016 to 2025)
TOTAL billionaire wealth	3.4744	14.84%	12.92%	1.2427	5.58%	5.29%
ABOVE - A$ 1b wealth	4.2043	17.30%	14.75%	1.2376	5.47%	5.19%

Estimation of potential tax revenues

Using the implied tax rates t = Δ/(1+Δ) and applying them to the 2025 bases gives an order-of-magnitude sense of potential annual revenue. Focusing on the implied tax rate on TOTAL billionaire wealth between 2021 to 2025:

On TOTAL billionaire wealth: 0.0529 × 634.520 ≈ $33.55/yr (i.e.,5.29% of $634.5 billion).

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