Dear Mr Callaghan
The tax collected by this secondary "excess profits" regime is substantially reduced because the initial project capital cost and construction period are overrun by a significant margin.

If the project proponent was required to submit to the ATO an agreed capital cost value ahead of signing a contract with their head contractor, with this cost to be used for depreciation allowance purposes, the owner would be more focussed on avoiding cost and time overruns.
At present we know that Australian construction costs at time of tender where the MUA and CFMEU are involved are 30% higher than the global average.
These costs increase further during project execution.
Head contractors have little incentive to hold down cost. They are mostly rewarded as a percentage of owner cost with a token cost control incentive payment.
The net result is that the PRRT potentially available to consolidated revenue flows to excess wages to construction workers, excess profits to subcontractors and the head contractor.
Modelling may show that after cascading employee personal tax and contractor company tax on these wages/profits, the net revenue to government is little different to the additional PRRT paid if the project was executed at a reasonable global average cost.
The benefit would be that the revenue would be available for redistribution on a more equitable basis rather than flowing to a few construction workers and contractors.

Lower capital cost, reduced project borrowings, higher cashflow, lower depreciation, higher corporate tax, bring forward PRRT.

We should start at the beginning of the problem which is the unjustified excess cost and timeline.
And time is an equally important impost on project cost. The longer it runs, the greater the standing costs.

Australia as an importer of capital must develop a regime of efficient capital utilisation to limit total debt and maximise tax receipts within the rules.

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