

27 May 2015

The Manager,
Tax White Paper Task Force

Dear Sir/Madam,

**RE: SUBMISSION IN RESPONSE TO THE MARCH 2015 REVIEW INTO THE
TAX SYSTEM COMMISSIONED BY MR. J. HOCKEY**

Thank you for the opportunity to participate in the discussion on the recent report of the enquiry into the financial system commissioned by Mr. Hockey.

Please find attached my submission for your consideration.

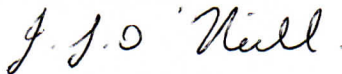
I realize that there are many issues and concerns involved and I understand that you would have received a great quantity of submissions on a number of subjects. For this reason, I have decided to limit myself to the one tax-related issue that causes the most concern for me and my family at this stage of our lives. This is the possible reform/abolition of the dividend imputation system and the resultant reduction/elimination of franking credits for self – funded retirees.

You will find that my relatively short submission is divided into three sections with some additional comments on superannuation at the end:

- 1. Background :** this section details some family history as it relates to my preparation for retirement and beyond.
- 2. Benefits of the Imputation System:** this section relates to the benefits that I perceive the existing system provides us and the tax system generally.
- 3. Effects of the limitation/abolition of Imputation Credits for self – managed super funds (SMSF):** this section details some of the consequences for SMSFs should the existing imputation system be abolished.

Thank you for considering my comments.

Yours Faithfully,


John Garry O'Neill