

To Whom It May Concern,

I run my SMSF and am currently retired living on the proceeds of that fund.

I wish to hereby express my concerns about the reports that the government is looking at removing franking credits from shares held by SMSFs. I cannot see the logic in treating SMSFs any differently to any other investor in Australian equities.

Currently we live in a low interest rate environment which is making it difficult for SMSFs to generate enough capital to fund retirements. Why the government would consider making our task even more difficult is beyond comprehension. It is not only unfair but counter intuitive because any shortfall in money generated by the SMSFs would have to be compensated for by the payment of part pensions by the government.

I am also concerned that the deeming rates applied to SMSFs do not appear to take into consideration the very low interest rate environment that we are currently living in. There should be regular reviews of these deeming rates to determine whether they are representative of the interest rates available.

I have been a Liberal voter all my life but I must admit that I am starting to doubt that this government is sincere about supporting those who wish to look after themselves financially and not be a burden on society.

Yours sincerely

Rudolphe Dumas