**Tax White Paper.**

Thank you for the opportunity to express my thoughts the main issues that I wish to comment on are in respect to C.G.T and superannuation. My back ground is I own and operate a micro business being an estate agency and have been involved in a family that has owned other business. I also have my super in a retail fund , I do not have a SMSF.

**Capital Gains Taxes**

The current CGT arrangement currently where there is no CGT concession if held for less than one year I am ok with. For those of us who a preparing and saving for our futures to be financially independent the government should consider giving people who have maintain an asset for 10 yrs +, a 100% rebate on that investment. If we have taken the risk to invest in an asset then we should benefit from that risk. As an estate agent I know numerous people who own properties for 10+ years yet they will not sell them due to creating a CGT event. These are people that are not negative gearing and are paying tax on the rental income. This would release more property back into market place and there would be more money circulated in the system and hence more opportunity for government to gain more taxes. You can own your own home sell it every 1+ years and pay no capital gains which many people have done and build up their wealth tax free, there should be incentives for those who don’t do this.

**Superannuation**

This is pretty much part of the above, I like many people I do not have a SMSF, I work and save so I can take care of my future, I do not wish to be a burden on society yet in my example I have save ( invested in shares) so that when I am older that I will have sufficient income to take care of myself. Currently my income from this has placed me in 37% + 2% mcl , hence everything I earn from my business is taxed at the higher rate, yet I keep reinvesting my saving for my future.

If I was a tax savvy I could create a SMSF and reduce this, I do not wish to do this as it creates more compliance issues for me. What I would like to see is for those of us that do not push the boundaries (tax minimisation ) to be given a concession if we have held our assets for 10 yrs + and we are reaching retirement age, pay no capital gains on realizing these investment if we are proceeding to retirement.

Currently if I reach retirement age and sell my share I have to pay capital gains on them hence I currently feel I will just hang on to them and received the dividends and of course if I die then this becomes another issue for the estate.

The current system makes people hang on to their assets rather then turn them over the more they turn over the better chance the government gets to grab a little back. For those of us who have worked extremely hard so that we can keep our lives simple, take care of ourselves and not be a burden on society there does not seem to be much of a reward. Just more complication and confusing at the stage of our lives where we should be taking it easier