

[REDACTED]

From: [REDACTED]

Sent: Wednesday, 7 August 2019 11:45 AM

To: TPBreview <TPBreview@TREASURY.GOV.AU>

Subject: Review of the Tax Practitioners Board

Importance: High

Hi,

I have been an accountant for sometime and feel that the changes brought about by the current new regulation is very stifling.

The idea that a SOA must be prepared for a taxpayer where the idea of increasing super being paid into a superfund, is purely a tax option and nothing more, is ridiculous in practise.

You should try and explain this to the tax payer who for years before have come to us for details on what a super contribution would do for their tax or what tax advice we can give them.

If we say to them they should put in a super contribution, we have to do a SOA Now to do this we have do at least 2-3 hours extra work, charge the client an additional SOA fee, for what we and they think is just tax advice.

If you put \$5000 into super, it will save you \$1875, for example.

Not only does this seem a pointless exercise from our viewpoint, the opinion we get from our clients is that they don't understand why a SOA is needed and what connection it has with the tax advice we provide to them.

The SOA is not the only hurdle we are facing.

The much bigger issue is the financial hurdle. We are forced to be registered on a limited license or be an authorised representative. This can be over \$400 per month per person. We are unable to get this back from clients in SOA fees as we only have a small few who need the super advice.

So in order to have a conversation about super we have to be registered and are not able to get much of this returned to us in extra fees.

Superannuation contributions are a widely used tax strategy to reduce tax.

It is ridiculous what we have to do now simply to be able to talk to our clients about it.

Regards,

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