

Joan Acton

## Submission re Taxing of Franked Dividends

To Whom It May Concern

As a pensioner I object to this Proposed Policy to

prevent the distribution of franking credits where a distribution to shareholders is funded by particular capital raising activities.

This will prevent companies from attaching franking credits to distributions to shareholders made outside or additional to the company's normal dividend cycle, to the extent the distributions are funded directly or indirectly by capital raising activities that result in the issue of new equity interests.

Pensioners like myself have no other Income and the Dividend from Shares, however it is distributed, is a welcome relief and allows us to purchase a few small items that we would not always be able to afford.

To make the Tax retrospective back to 2016 is just madness and as usual a grab for cash from people who can least afford it.

How does the Government expect Pensioners to repay large Tax Bills which will come if this Tax has to be backdated to 2016.

Instead of pursuing Pensioners why doesn't the Government persecute all the Multinational Companies who hardly pay any Tax

Is this going to be another ROBO DEBT fiasco. The current Labour Government were quick to criticise the previous Government regarding this but are now going to create a similar situation where Aged Pensioners are going to receive bills, backdated to 2016, which they cannot pay.

How many pensioners and self funded retirees are going to go without Food or Heating to pay Tax Bills and how many will commit suicide as did some of the victims from Robo Debt, which was eventually reversed and written off.

How many pensioners are going to be hounded by Labour who promised after the 2019 Election that they would not change Negative Gearing and Franking Credits

This is the most contemptible action from a Party that people trusted to keep their word.

Its very easy when you are earning in excess of \$200,000.00 per year to forget that there are lots of people within the Community who just scrape by every day.

This is why people do not trust Politicians and in particular their Election promises.

There has also been very little publication with regard to this proposal.

It was not mentioned in the mainstream TV news programmes at all.

It was only through the Sky News Business programme that I heard about it myself.

Why didn't Jim Chalmers have the guts to stand up at a Media conference, he is very fond of holding these, and speak about this? Because he knows that it is an unfair tax on vulnerable people, that's why.

I will never Vote Labour again.

J Acton