

As a simple shareholder, both private and via my SMSF who is not completely across this proposal, in part because of the short time available and also it's opacity, but who understands that it may well be backdated 6 years and probably affect my ability to self fund my retirement and support my family without any recourse to government support, I wish to object.

I'm currently retired and living entirely off savings, primarily shares in Australian companies which pay franked dividends. I have accumulated these shares the hard way, by saving and investing within the rules at the time over my working life. It is unfair to penalise me retrospectively and unfair to target franking credits which are simply a part of the dividends due to me as a shareholder, which are then subject to marginal tax rates like any other investment.

I also object to the likely significant cost to repay any tax owing via legitimate dividend reinvestment plan transactions and the accounting cost of doing so. I'm unable to accurately assess just what impact it may have on me.

This seems to be a very poorly thought through policy proposal which targets only holders of Australian shares.

Regards
Allan Caddies

Allan's ipad