

Dear Director Corporate Tax Policy Unit,

My wife and I are in our eighties and are self-funded retirees.

We object to the proposed legislative changes affecting Franked Distributions and Capital Raising.

We believe that the draft legislation is inequitable to Australian companies and shareholders.

The draft legislation fails to recognise the fundamental principle underlying the franking regime and the reason for its creation - the avoidance of double taxation on company earnings.

We particularly object to the retrospective changes included in the draft legislation. Our income is almost entirely dependent on the market and current pressures on the cost of living are as keenly felt by us as any other sector in the community. Any further disruption to the stability of our income stream is, frankly, discriminatory.

Thank you for the opportunity to make this submission.

Sincerely,

Jeremy and Dorothy Caldicott