

Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600

Dear Director,

RE: Draft legislation Treasury Laws Amendment Bill 2022

This is a clear a case of changing the goal posts after the kick has been taken. !!!!!

I STRONGLY OBJECT TO THE **RETROSPECTIVITY** OF THIS PROPOSED LEGISLATION.

Tax laws should not be allowed to change retrospectively when Australians have budgeted for and paid their lawful tax assessment based on existing tax law in place at the time, which includes relying on an ATO Class ruling attached, for example with the Westpac's buyback in February 2022.

ATO Class Ruling

The Australian Taxation Office (ATO) Class Ruling confirmed that the Capital Component of the Buy-Back Price is A\$11.34 and the fully franked Dividend Component of the Buy-Back Price is A\$9.56.

For Australian tax purposes, the deemed capital proceeds for entities other than companies will generally be taken to be A\$14.58 per Share, being the A\$11.34 Capital Component, plus A\$3.24 representing the excess of the Tax Value over the Buy-Back Price. SEE ATTACHED.

This and similar other buybacks should not be retrospectively taxed when taxpaying investors have relied on similar ATO class rulings in planning their retirement incomes.

It is with regret and disappointment that the current government is putting forward this draft so lacking in an understanding of the unintended consequences.

Please contact me by return email at _

Yours sincerely,

Mark Corones.

