

Regarding the proposed legislation about Franked Distributions and Capital Raising, my wife and I strongly object to the proposed legislation change.

Our objection is based on the fact that we believe the proposal will lead to the abolition of the franking system, which was introduced by a Labor Government, and has successfully eliminated the double taxation that existed earlier. The rebated imputation credits have been an important part of retirees' income.

The proposed retrospectivity of the legislation is mindboggling!! Has the Labor government no memory of their proposed tampering with the system just before the Federal election before the last one, which had a massive contribution to its defeat? The retrospective nature of the legislation is immoral.

Voting the current labor government into power, we believed that it would adhere to Labor principals, but if this legislation proceeds it will be branded as incompetent and uncaring of the little people who depend on ever dwindling income from small investments for their living.

We are very disappointed that this legislation is even considered.

We repeat that we object to the proposed legislation and believe that its implementation will cause much hardship to your voters and its reaction will be detrimental to the current Federal Government's reputation as financial managers.

Terry and Beverley Cook.