

Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600

By email: frankeddistconsult@gov.au

Dear Director

Thank you for the opportunity to make a submission on the proposed legislation relating to Franked Distributions and Capital Raising.

I **object** to the proposed legislation changes.

As a self-funded retiree, franking credits are an integral part of my modest income which allow me to be independent of a government pension, which surely must be of benefit to those who really need one and the Government itself.

I am proud of this financial position and have worked hard to achieve it, having been left a widow at aged 46 with 2 sons to support.

I subsequently invested my money wisely with franking credits as part of the strategy, and resisted the temptation to spend capital to become eligible for a part pension with the accompanying reductions in areas such as electricity bills and municipal rates etc. Many of my friends considered me foolish adopting this approach.

It is of great concern that now, at 76 years of age, I am again confronted with the proposed threat of changes to the franking credits system and am extremely stressed at the thought of this as well as having to pay any back payments from 2016 on. How unfair!

I would be unable to do this without considerable changes to my retirement plan. And all this in the current insecure financial situation where self-funded retirees have seen their capital base and income eroded by low interest rates, a volatile stock market and cost of living pressures.

I am no longer in a position to re-enter the work force.

Yours sincerely

Anne Felici