

Dear Director

Thank you for the opportunity to submit a response on this matter..

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

As self-funded Retirees and operators of our own Self Managed Superannuation Fund, we are aware that if passed, its application will unfairly burden Australian investors with retrospective tax debts.

My husband and I are of advanced ages (mid 70's and mid 80's). We have supported ourselves since retiring from our retail business twenty five years ago, through our investment income. We have never claimed a Government Pension of any sort, we have never been a burden on Australian taxpayers, yet now you want to punish us and others, by introducing this new legislation. We do not have that many years left to make up the income we'd lose through any new tax imposed..

Particularly unfair is the suggestion that you would enact this application retrospectively. This will prejudice past franked dividends legally paid out to law abiding shareholders, many of whom, including ourselves, rely on this income for our living costs.

Tax laws should not be allowed to change retrospectively when Australians have budgeted for and paid their lawful tax assessment based on the existing tax law in place in previous years.

We appreciate Treasury is trying to deal with tax avoidance and franked dividend distributions perhaps incorrectly paid, but this suggested solution requires more investigation into the wide ranging effects it will have on Australian companies and their shareholders.. I trust you will take the upheaval this new legislation, if carried out as is, will cause to many people such as ourselves, when considering your decision.

Yours Sincerely

Olive and Brian Gray.