

Dear Director,

I wish to record my objections to the recent proposed legislation relating to franked distributions and capital raising.

I note the retrospective application to 19/12/2016 would unfairly prejudice franked dividends paid out to shareholders of Australian companies and leave them with unexpected tax bills for dividends they have since received, to be paid at a time of economic uncertainty. This is particularly concerning for those who rely on fully franked dividends as income.

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.

There are many other repercussions to be considered, as mentioned there would be unintended consequences based on the current drafting of the legislation proposed.

I am in my mid-eighties and do not claim the Government old age pension. I have worked all my life into my mid 70s and lived below my income to save and such legislation if passed will be distressing.

This e-mail reaches me although I am nearly computer illiterate and my home land line is 07 40966020. My postal address for hard copy reply is PO Box 54, Tolga, Q.4882

Yours faithfully

John C. Hill