

## Killington Pty Ltd

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Director  
Corporate Tax Policy Unit  
Treasury  
Parkes ACT 2600

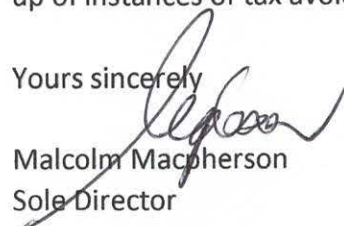
Dear Director,

I make the following submission on the proposed legislation in respect of Franking Distributions and Capital Raising,  
Recent media speculation and remarks by the Federal Treasury indicate that tax changes would be backdated to 2016. Not only is retrospectivity generally regarded as poor policy the reworking of tax assessments for numerous individuals and self managed superannuation funds would be costly to undertake.  
Moreover the resulting tax debts would place a burden on retirees during this time of rising inflation and the possibility of recession.

The proposed legislation could well have a negative impact on a listed company's legitimate management of cashflows and its deliberations about capital raisings and debt.  
Directors are obliged to follow existing regulations when deciding to determine the payment of a dividend.  
There is the potential for the end of the franking credit regime if the legislation was to be widely applied.

In summary if the proposed legislation goes forward the disbenefits could outway the cleaning up of instances of tax avoidance.

Yours sincerely



Malcolm Macpherson  
Sole Director