

To the Treasurer,

Firstly, thank you for giving me the opportunity to respond to this issue, which, for myself, and many other recent retirees, is a concern.

I was employed for 42 years, of which, like everyone else, have paid my taxation. Within the last ten years, my wife and I both worked extremely hard and paid our mortgage off – sadly my wife passed away a few years ago. During my last few years of working I decided to salary sacrifice as much of my salary as I could into my superannuation fund, which, I believe would support me for the rest of my life, hopefully for the next 25 years. I firmly believe that the creation of compulsory superannuation by the Keating treasury was certainly, I confess, a step in the right direction.

As it is now, ***I am not dependent on any government support!!*** From now on I will depend on how successful my portfolio performs, and I sincerely believe that the introduction of this legislation will eventually downgrade any future earnings I may have looked forward to, which will help to support me and my family. Furthermore, I would have to seriously consider any unnecessary spending, which in turn, like many others as myself, ***would have gone back into the economy!!***

I have trouble comprehending the decisions of successive governments, both Liberal and Labor, who only seem to want to make financial independence more difficult for Australians. It may eventuate that I will require some part pension if this bill is passed which **eventually means some taxpayer funded support through the pension which I do not require as it stands.**

I would like to be reassured that individuals, such as myself, who have established a reasonable superannuation portfolio to support themselves are not unduly and unfairly targeted.

I refer to the *Exposure Draft Explanatory Materials*, Chapter 1. 1.24 'Broadly, this requirement ensures that this integrity rule *does not affect ordinary distributions that have been made on a regular basis* and are not made as part of artificial arrangements designed to distribute franking credits to shareholders'.

Finally, I understand the governance of fiscal policy and taxation is established for the purpose of financing our country – no doubt and that measures for tax avoidance have to be ensured. ***HOWEVER, I URGE - please do not pass this legislation at the expense of those who have worked and saved diligently during their working wishing to pursue a pension-free lifestyle during their later years.***

Thank you and Sincerely
Anthony M. Lyons