

To Whom It May Concern

We are self funded retirees who have accumulated and used our money wisely during our working lives to guarantee that we would not be a burden on younger, working, tax-paying Australians in our retirement.

We are share holders and so potentially affected by the changes proposed. As for the last couple of years it has been impossible to arrange any return on money in any bank, it is natural that we and others like us would look to the share market to ensure some return on our money.

It was a specific election promise from Labor that NO tinkering with the whole issue of franking credits would be considered. This proposal stands in total contradiction to the promise. If this proposal proceeds to legislation it clearly signals that any promises made by Labor cannot be believed. No one can feel secure in their legal investment choices.

The issue of retrospectivity is frankly immoral. Nothing done to date has been anything but what the taxation laws allowed. To change the tax laws is one thing, but to change them going back six years is simply wrong.

To try to blame this on a previous government is simply disingenuous. The revue of the policy was done, but then this issue was rejected as bad policy by that government. And that is what must happen now. It is totally the province of this Labor government - nothing to do with past governments. It is this Labor government making this proposal. No one else.

Cost of living pressures affect everyone, especially those who receive no support of any kind from the taxpayers, as they receive no automatic twice yearly adjustments to their income, nor any special payouts. Furthermore, those who rely on their own finances have been particularly affected by lower dividends, reduced capital value of shares, virtually nil interest paid on money invested. Now there is a potential recession to be faced and this proposal, if enacted, will result in a potentially severe taxation impost dating back to 2016. It is hard to comprehend on any level the confusion, the anxiety, the complications and the costs which could flow if this proposal proceeds.

We oppose this proposal in the strongest possible terms as unfair, immoral, wrong and deceitful.

Douglas and Patricia Lawton