

Dear Treasury

We object to the proposed legislation which will retrospectively issue a tax burden on our entity, a SMSF, which supports Australian companies with its investments. Our investments are equally split between Australian and International investments because with the addition of franking credits the Australian companies can compete with returns from larger international investment companies. In withdrawing the benefit of franking credits for Australian investments we will no longer have an equal split but rather have a predominated International exposure.

We therefore state that Australian companies will suffer from loss of investment at a time when the economy is shrinking due to the geopolitical issues and likely recession coming very soon.

Brian Orr