

I wish to lodge my strong objection to the amendments to the tax treatment of dividends attracting franking credits.

The amendments will negate the primary purpose of franking credits whereby shareholders are not subject to double taxation on the distribution of profits.

The proposal for the amendments to be retrospective is simply contrary to basic fairness in applying tax policy. To apply a retrospective tax whereby taxpayers do not have any opportunity to consider the viability of continuing to hold shares in a particular company or to assess the financial return in the medium term is a particularly unfair manner of applying tax policy.

Barbara Proctor