Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600

By email: frankeddistconsult@treasury.gov.au

Dear Director,

Thank you for the opportunity to submit a response to the consultation on the proposed legislation relating **to Franked Distributions and Capital Raising.**

I could make general objections, but the one aspect which I find outrageous and just plain unfair is retrospectivity to 2016.
I am a 75yo self-funded retiree with no remaining superannuation, diminished and then drained during and soon after the GFC.
The decisions I made over the past 6 years re dividends were all made in good faith, with knowledge of the facts.
But clearly not all the facts!
The draft legislation by the previous Govt in 2016 was not known of by me or most investors.
In retirement phase, we spend the dividends and franking credits.
They should not be required to be repaid via retrospectivity clauses.

My partner and my have or had 4 parents. One still alive at 99.
Three lived well into their 90s, and combined, had 118 years of Govt aged pension payments.
This is over $2mill in todays dollars, and is way more than all the taxes they ever paid.
We baby boomers who are self-funded in retirement, feel we are repaying the debt to society of our parents.
Franking credits are a part of that.

I plead with you to never bring retrospectivity into the ATO picture.

Regards, Paul Stuart