

Director  
Corporate Tax Policy Unit  
Treasury  
Langton Cres  
Parkes ACT 2600

By email: [frankeddistconsult@treasury.gov.au](mailto:frankeddistconsult@treasury.gov.au)

Dear Director,

I object to the proposed legislation relating to franked distributions and capital raising.

I am a trustee of a self-managed superannuation fund. I retired some six years ago and my wife is also retired. We rely almost entirely on the dividend/distribution income earned by the fund. We are very sensitive to any threat to that income.

We are virtually powerless to influence how we receive our income because there is no other comparable source. Companies do whatever they decide to do and we take whatever crumbs are available and we assume, reasonably, that they have complied with their tax obligations and the law generally.

We cannot make any submission about the technical aspects of the proposal but **we vehemently object to its retrospectivity**. How can you possibly say that whatever legitimate actions I took six years ago will now be deemed illegitimate? The fact that the government of the day issued a warning six years ago about retrospective operation of this proposal is an extremely thin justification, the more so when it did absolutely nothing thereafter to advance the proposal.

Retrospective legislation of any kind is objectionable and is an affront to the Rule of Law. It can only be justified in the most exceptional circumstances – the government's desire for some additional revenue is not exceptional.

The retrospective imposition of taxation obligations on millions of ordinary citizens (who likely never knew of this proposal six years ago or at any time since) is wholly unacceptable.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'D Thomas', with a stylized flourish at the end.

David Thomas