

Greetings,

My wife and I strenuously object to this retrospective attacks on our earning for the following reasons.

- A. During the election campaign, Labor promised it would not attack our franking credits. This attack makes them dishonest and thus their election promises fraudulent.
- B. My wife and I depend on the franking credits to supplement our income from dividends, 30% of which are deducted as taxation before we receive them. In other words 30 % of our earnings have been withheld from us and even though we earn less than \$30,000 between us we pay tax at 30% rate. We are, by existing law, entitled to that overpaid tax.
- C. I the Labor government persists in this theft of our income we will have to sell off some of our shares to manage, thus reducing our asset base and making us eligible for a greater amount of pension.
- D. Robbing us of our rightful earnings and thus forcing us onto more pension is Phyrriic win for socialist ideology and a defeat for the treasury.
- E. I have no idea how to tackle reviewing my last 6 years taxation and how to attribute what, if any, part of the franking credits were due to "capital raising".
- F. Companies raise capital for various purposes, yet pay dividends out of the net earnings of that year; how can anyone ascertain whether that capital raising was intended for its stated purpose or for dividends?

Kind regards;

Peter Van de Graaff