

I strenuously object to the proposed franking legislation for which inadequate time has been given to prepare a proper response. It will interfere with the normal working of companies. It fails to understand the nature and working of the franking system, a system in which Australia leads the corporate world. The introduction of the principle of retrospectivity into Australian legislation is a great evil, which would put Australia on a level with countries in which revenue collection is unregulated by law and is entirely arbitrary, subject only to the changing bias of individuals. Finally it breaks the promise of the current Prime Minister not to undermine the franking system by referring to a foolish proposal of his predecessor.

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