

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

I object to the proposed legislation changes. I believe the draft legislation is inequitable to Australian companies and shareholders and it could inadvertently impact situations of legitimate company operations. I am particularly concerned about the retrospective nature of this proposal. It is quite unfair when retirees such as myself have tried to set ourselves up in a certain way and with a commitment to work with the rules and then find the rules change...retrospectively! I do not recall this being part of the Labor Party platform pre-election which also concerns me greatly. I do not believe there has been adequate transparency and/or information to the general public about this proposal.

Living in the country I am quite removed from the corporate world and there has been very little information about the proposal in my opinion.

This proposal could risk the stability and integrity of the Australian banking system by inhibiting effective capital raising during challenging economic periods such as the start of the coronavirus pandemic. If passed, its application would also unfairly burden Australian investors with retrospective tax debts, to be paid at a time of economic uncertainty.

I feel extremely concerned that this proposal will place an unnecessary stress and worry for people like myself who have been trying to build up a "nest egg" to be able to be independent and not dependant on the Government, if suddenly there are going to be retrospective charges at this very volatile period in the stockmarket and economy it could be quite devastating. Women will be hard hit again. Please re-consider this proposal and perhaps follow the lead of the UK and reverse the tax cuts for the wealthy if seeking to repair the budget deficit. Shareholders such as myself are living worrying about every single dollar spent, and this will only add to our stress. If we go too far backwards we are then going to become a burden by requiring the old age pension when the time comes!

Yours sincerely,

Sally Wiadrowski