

Director
Corporate Tax Policy Unit
Corporate and International Tax Division
Treasury
Langton Cres
PARKES ACT 2600

By email: OMSBBpublicconsultation@treasury.gov.au

Dear Director

We are writing to you as part of the public consultation process on the Treasury Laws Amendment (Off Market Share Buy-Backs) Bill 2022.

Whilst we are not qualified to make a judgement on the technical aspects of the draft legislation, we object to the proposed changes and believe that they will unfairly affect Australian shareholders, including self-funded, retired mum and dad investors like us.

This, coupled with proposed changes to legislation related to Franked Dividends and Capital Raising which, we note, included the potential imposition of a **RETROSPECTIVE** tax debt on Australian retirees would amount to another personal attack on our retirement income security and that of thousands of others like us **who made their retirement investment decisions in good faith under current law.**

The current proposals took us back to the dark days before the 2019 Federal election, when the then Labor opposition proposed the removal of refundable franking credits.

They claimed that it would be “closing a loophole that overwhelmingly benefits the big end of town” and that it was a way of “stopping multi-millionaires’ welfare funded by the taxpayer”.

Not all self-funded retirees are wealthy. Thousands like us, just want to be independent, self-sufficient, and not be a drain on the public purse. Labor’s 2019 proposed changes were both frightening and deeply offensive to these self-funded retirees from working and middle-class backgrounds who had worked hard, been careful, saved hard, went without, and were looking forward to enjoying the fruits of their labour.

In the days after the 2019 election, Anthony Albanese said in an ABC interview (20 May 2019) “I think the issue with Franking Credits policy was it impacted some people who had made arrangements on the basis of existing laws that were there and they felt as though we were changing the rules midstream”.

Those same people that Anthony Albanese was referring to are again at risk of being harshly impacted. We ask Treasury and the Government to reconsider making any changes to the franking credit regime.

Please don't throw the baby out with the bath water by making "one-size-fits-all" decisions that will force mum and dad self-funded retirees on to the welfare system prematurely.

Yours respectfully

Tom and Julie Booler