

G.J. & M.F. Thorn



7/12/2022

The Director,
Corporate Tax Policy Unit
Corporate and International Tax Division
Treasury
Langton Cres
Parkes ACT 2600

TREASURY LAWS AMENDMENT (OFF MARKET SHARE BUY BACKS) BILL 2022

Dear Director,

We make this submission as our objection to the proposed legislation above.

As a retired couple, our well being depends on the income generated by our modest holdings in Australian equities held in our Superannuation Fund, which is not supported by Government assistance via Commonwealth pension.

It is our strong belief that we will be personally affected by Companies' inability to manage capital under the amendment. This will, among other consequences, disadvantage, not only larger investors, but also smaller investors and superannuants such as ourselves. One of the main disadvantages being the failure to acknowledge the reason for creation of franking credits in the first place – double taxation on company earnings which result in lower returns to shareholders.

Please consider the effects on people like ourselves, who are no burden on the public purse, when attempting to introduce wide ranging changes which will have unintended consequences.

Yours Faithfully,

G.J. & M.F. Thorn

