

Manager,
Individuals Tax Unit
Individuals and Indirect Tax Division
The Treasury
Langton Crescent
PARKES ACT 2600

To Whom It May Concern;

I am writing to you today as a small business owner, a quantity surveyor who has recently left the full time workforce to pursue this line of work as my primary source of income. A great portion of the work that I presently complete is to do with Tax Deprecation Schedules and it is because of this that I object to the proposed changes to the Tax Depreciation framework.

1. I understand the logic behind this 'integrity' measure i.e. to stop Assets being revalued and depreciated by successive owners well beyond their Effective Lives. However, whilst I understand the logic and agree with the intent, the proposed solution is throwing the baby out with the bathwater.
2. Many of the investment properties which I inspect are homes which are 2-4 years old, where assets often look close to new and have very minimal wear and tear. To say that the new owner shouldn't be entitled to depreciate these assets when they are well within the ATO mandated effective life makes no practical sense whatsoever.
3. The administration of this simply relies on greater scrutiny of quantity surveying firms and ensuring that all quantity surveyors who produce these reports are members of the Tax Practitioners Board.

I hope that you will reconsider your proposed legislative changes as presently, they defy common sense and will have a great impact on my and many other small business owners who do the right thing by staying up to date with relevant legislation regarding Tax Depreciation.

Regards,
Thomas Vale