Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600

By email: frankeddistconsult@treasury.gov.au

cc: info@wilsonassetmanagement.com.au

Dear Director,

Thank you for the opportunity to submit a response to the consultation on the proposed legislation relating to Franked Distributions and Capital Raising.

As the only reason I was made aware of this pending legislation was via Wilson Asset Management, I have cc'd them into this submission.

For the record I firmly agree with the items that they set out within the Wilson Asset Management Submission, against the introduction of this proposed Legislation.

My reasoning being, that during my working life as a clerical worker within the ANZ Bank, I contributed to Superannuation as much as I could afford and also created a small investment portfolio outside of Superannuation. Franking Credits being a substantion benefit to my investment outcomes.
Now as a Self Funded Retiree, Franking Credits remain extremely important to my annual income and without these, I would require government assistance within a very short period of time.

While my own situation, is of concern, I have greater concern for my son and the children of my extended family, all of whom, will, over time benefit from Franking Credits within their Superannuation and hopefully for all, and already for some, their personal non superannuation investment portfolios, a benefit that is / will be if this Legislation fails, enhanced due to compounding returns over their upcoming years.
I therefore, as they are now, deeply concerned that they will not, as I have, be able to benefit from Franking and thus require welfare in their later years.

As for the question of introducing such negative taxation Legislation retrospectively, I find that even raising this as a suggestion, is repugnant and undermines belief in future investing within Australia, especially that related to long held, non accessible investments such as Superannuation.

I sincerely hope you will take into account my views during your decision making.