

The proposal to retrospectively withdraw franking credits following a capital raising and backdate the changes to 2016 lacks logic and any moral authority.

We are 73 year old self funded retirees, we ask the Commonwealth for nothing in our retirement. We make decisions according to the laws and regulations of the day and it is totally abhorrent to us that any law can be retrospectively changed causing hardship and distress. As retirees, we have earned the right to plan our latter years in the certainty that the goalposts will not move, that decisions we have taken in good faith according to the rules of the day, will not be unwound.

We understand that tax laws can change over time. however retrospectivity has no place in the Australia of today or tomorrow and no amount of spin will change that fundamental truth.

Rob and Judy Garnsworthy