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Dear Person,

I formally object to the proposed legislation changes.

This legislation penalises Australian investors because it would adversely affect them by having to pay tax retrospectively.

This is totally unfair and runs counter to advice given by APRA to particularly banks during the pandemic.

It also is in apparent contradiction to the basic reason franking credits were introduced or abolished double taxation.

If you are going to change the rules on franking, then at least any changes should be properly canvassed, and at the very least, be introduced after providing decent notice. This would allow companies to comply rather than being punished for doing something in the past which was legal at the time.

Yours sincerely,

Evan McGregor.