

I wish to make a submission: I am a fully self-funded independent retiree and have been for more than 15 years. Over 40% of my assets are in Australian shares and part of my annual income is from franking credits. I am not a share trader so I rely on dividends and franking credits for my income. The loss of franking credits could result in me needing to obtain the aged pension thus putting further strain on the welfare system.

This proposal should not be retrospective - no new legislation should ever be retrospective. If the government needs more income consider raising the GST - in the UK, NZ and Canada the rates are far higher than in Australia, also consider introducing a limit on the value of the primary residence for those on welfare.

Margaret Mourik