

**Director
Corporate Tax Policy Unit
Treasury
Langton Cres
Parkes ACT 2600**

By email: frankeddistconsult@treasury.gov.au

Dear Sir,

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

I object to the proposed legislation changes.

I believe the draft legislation is inequitable to Australian companies and shareholders, particularly self-managed superannuation funds, and it could inadvertently impact situations of legitimate company operations.

The draft legislation fails to recognise the need to avoid the double taxation on company earnings.

If passed, its application would also unfairly burden Australian investors with retrospective tax debts, to be paid at a time of economic uncertainty.

My wife and I have been contributing to our self managed fund for close to 30 years. We have been able to build sufficient funds to allow us to live at a reasonable level of comfort for the rest of our lives. These calculations include the refund on any surplus franking credits.

To change this legislation will have a serious detrimental effect on our lifestyle for the next 20 to 30 years. It is particularly onerous if backdated to 2016. It is patently unfair to change this legislation now.

Yours sincerely,

Robert Olivier CA