
From: [REDACTED]
Sent: [REDACTED]
To: OMSBB Public Consultation
Subject: Franking changes (foreshadowed)

Dear Sir/Madam

I am a self funded retiree who has never sought government assistance and I find the foreshadowed changes to the franking system most unfair.

Leaving aside political promises the law confirms that shareholders own companies who are obliged to pay tax at the legislated rate.

Prior to the franking credit legislation share holders would be taxed again on dividends which depending on their tax rate could amount to double taxation.

In principle a most unfair situation that stifled investment and increased the cost of capital and decreased company profits and left most individuals more reliant on government assistance.

Of course treasury sees only the loss of revenue and does not look at the other side of the ledger with need for assistance, decreased investment, decreased growth and increased chance of recession etc There are fairer ways to increase revenue such as tax on consumption, more effort on tax evasion and properly taxing foreign companies ,less government waste but these require a little more effort on treasuries behalf rather than looking at the low hanging fruit which requires little effort.

A very poor effort and most in Australia.

Why not have a go at fixing the tax system including government spending?

Yours Peter Smith

Sent from my iPhone