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To: OMSBB Public Consultation
Subject: Franking Credits Attack

Seriously? Franking credits are what keep a large percentage of self funded retirees and single parents off Centrelink support.

Franking credits related to taxes already paid by the company. A prepayment of taxes if you like, since the profits should be taxed in the hands of the investor. The government is essentially receiving a tax free loan until those franking credits are distributed to shareholders.

How they are distributed should have nothing to do with a greedy government that has mismanaged its own investment portfolio for decades.

Personally, I invest in Australian stock for the franking credits. Without them, or not being about to reliably establish whether a dividend distribution is franked and face continued retrospective changes to franking laws will mean I will turn to investing for capital gains. And those don't come in the Australian markets anywhere as easily as overseas markets.

You are driving currently self reliant investors onto government handouts and seriously impeding an Australian companies ability to raise funds onshore. The Australian stock market may as well be renamed the Superannuation Guarantee Market because that will be the only capital flowing into it. That mandated by Australian law.

Think this through and stop penalizing Australians who don't rely on your handouts.

PS: Any investor worth their salt isn't investing in companies such is Wilson's LIC's that rely on capital raisings to pay ongoing dividends.

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