

Submission re the removal of Franking credits

By Peter Robinson

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I believe that the proposal to remove the cash rebate on franking credits should be rejected for the following reasons:

1. It amounts to double taxation, where the company has already paid the tax.
2. It erodes the value of SMSFs and will result in the counter-productive outcome of more Australians relying on a state pension.
3. It is unfair in that many Australians have built retirement plans based on franking credit income and thereby further eroding faith in the superannuation system and pushing Australians into state pensions.
4. It is enormously unfair in that the proposed approach will not apply equally to all Australians, with members of industry funds not being impacted by the removal of franking credits as I understand it. This I find abhorrent.

Yours faithfully,

Peter Robinson