

To: Select Committee on the Operation of the Capital Gains Tax Discount (CGTD)

From: Mike Shellshear.

This process is perhaps looking at this CGTD from the wrong perspective. There are many reasons and statistics given in other submissions about why the Capital Gains Tax Discount should be discontinued.

I believe we should be looking at a default position that this discount is an unaffordable anomaly in the tax system and should be discontinued to stop the massive drain on the budget.

It should be up to those wanting the CGTC to prove with facts and figures that it has any benefit to the nation *at all* except enriching already wealthy people from the public purse. This is not middle-class welfare, it is rich (upper) class welfare. They don't need it, we can't afford it.

In addition to the fiscal argument, CGTC is causing huge wealth inequality in our society. That never ends well.

Thank you for your attention.

Mike Shellshear.