



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Mr Tim Wilson MP

Final public hearing: implications of removing refundable franking credits

Issued: 13 March 2019

Canberra public hearing to conclude franking credits inquiry

The House of Representatives Standing Committee on Economics will hold its final public hearing in Canberra on Tuesday 26 March 2019 for its inquiry into the implications of removing refundable franking credits.

The Chair of the committee, Mr Tim Wilson MP, said 'the committee continues to gather evidence about how the removal of refundable franking credits would affect investors, particularly senior Australians whose financial security could be compromised.'

Appearing at the hearing, the Self-managed Independent Superannuation Fund Association has called the ALP's proposal regressive and inequitable, stating that it 'goes against the progressive nature of the income tax system.' Associate Professor Geoff Warren, who will also appear at the hearing, has said the proposal may cause adverse effects by 'singling out a particular group within the context of a broader policy agenda.'

The Australia Institute and Industry Super Australia will also give evidence at the hearing. The Australia Institute argue the proposal will mainly affect wealthy Australians and 'could save the government around \$35 billion per annum by the end of the forward estimates.' Similarly, Industry Super Australia argue 'the vast majority of retirees will be unaffected by the proposal and the wealthy are the beneficiaries of most of the refunds of franking credit for non-pensioners.'

Mr Wilson said 'The hearing will also provide an opportunity for Australians impacted by a change to refundable franking credits to address the committee directly with a three minute statement, and we welcome their contributions and participation'.

Public hearing details:

Date: Tuesday, 26 March 2019, 1.00pm–4.40pm

Venue: Main Committee Room, Parliament House, Canberra

Program

1.00pm	The Australia Institute
1.30pm	Associate Professor Geoff Warren, Australian National University
2.00pm	Self-managed Independent Superannuation Fund Association
2.30pm	Break
2.40pm	Industry Super Australia
3.10pm	<i>3 minute public statements</i>
4.40pm	Finish

The hearing will be webcast [live](#).

A number of submissions have been received and are available on the committee's webpage at: www.aph.gov.au/economics. Further submissions are currently being processed and will be published over the coming weeks. Submissions can still be made online or by emailing economics.reps@aph.gov.au.

Media enquiries: Mr Tim Wilson MP—Electorate: 03 9557 4644; Parliament: 02 6277 2392

For background information: House of Representatives Standing Committee on Economics

Phone: 02 6277 4587; Email: economics.reps@aph.gov.au; Website: www.aph.gov.au/economics