

SUBMISSION

1. I am rather confused as to why franking credits exist as part of the Australian tax system
2. In my opinion franking credits (refundable or otherwise) are a market distortion.
3. The government is apparently keen to drop the Australian corporate tax rate to 25% BUT with the dividend imputation leakage my guess is that the Australian corporate tax rate is below 24% already.
4. The double taxation argument is spurious. People working in the CBD and travelling by car pay their personal taxes and then pay tolls - are they double taxed?
5. People who pay their personal taxes also pay GST on their purchases - are they double taxed?
6. Companies who pay myriad taxes - payroll tax, state government fees and taxes - pass these costs of doing business through increasing prices and/ or operating margins. Is this double taxation?

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