

Australia's Future Tax System Review - Submission

We are prompted to make this submission to the Tax Review through concerns we have over the abolition of the current system of dividend imputation.

We are users of a Self Managed Superannuation Fund on which we depend to support our retirement lifestyle. We believe the tax system should be supporting self-reliance in retirement saving and therefore supporting the choice and competition that SMSFs bring to Australia's superannuation system.

We are greatly concerned at reports that the Henry Tax Review is considering recommendations to remove or change the dividend imputation scheme. The current scheme helps support our desire to invest in Australian companies. We believe that a removal or change to the scheme is unfair, unnecessary and a retrograde step. We are greatly concerned that it will negatively impact on the value of Australian companies in which we hold investments and on whose dividends and franking credits we depend for ongoing income.

We wish to highlight our concern on behalf of all Australian investors who rely on dividend income, especially retirees. We regard this issue very seriously and a detrimental outcome would effect our voting decision at the next Federal Election.

Hugh Best
Helen Best

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