

The following comments are relevant to Items 2 and 3.3 of the Terms of Reference for the Review *Australia's Future Tax System*.

I am [removed for privacy reasons] years of age, female, and first married in [removed for privacy reasons]. I have raised a family of [removed for privacy reasons] children, and, in so doing, have only ever had casual employment after marriage. In most of that period, opportunities to contribute to superannuation were absent, or limited.

However, from savings and inheritance, my personal income now comes principally from investments in companies listed on the ASX. Most of these have substantial franked credits on dividends paid.

This system of taxing at the point of earning, ie the company, together with removal of provisional tax assessments, recognizes the share-owner as a stakeholder, only able to take a dividend after a post-tax etc. profit has been declared. In my case, as a small investor, and I am sure there are many more like me, it has encouraged me to invest in a broad spectrum of Australian industries.

The support of the so-called 'Mum and Dad' investors (to me, a very patronising expression) has been a major contributor to this country's industrial, primary, resource and communications industries – and, consequently, the national wealth.

I am confident that abandonment, or major disturbance, of this element of the Australian taxation system would be counter-productive both in terms of taxation revenue and growth of Australian industries.

Edna Patricia Martin
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