

Dear Mr Henry

PROPOSAL TO ABOLISH IMPUTATION CREDITS ON DIVIDENDS

We are totally opposed to the idea of abolishing the imputation credit system on dividends paid by Australian shares. As self funded retirees dividends from Australian shares and associated imputation credits are a vital part of our income.

The suggested alternatives such as dropping company tax to 20% in exchange for abolishing imputation credits is of no direct benefit at all to us.

We trust that your public references to abolishing imputation credits will amount to no more than floating an idea. The outcome of this idea would be to increase the taxation take from investors in Australian shares. Such thoughts should be consigned to the waste bin.

Yours sincerely

Peter and Lyn O'Neill
[removed for privacy reasons]