

Dear Sir/Madam,

I am concerned by some media reports indicating that Mr. Ken Henry is considering winding back the dividend imputation system as part of his Taxation Review. As a self funded retiree with an SMSF, I am concerned that any reduction to the franking credits on dividends would severely impact on the ability of my super fund to sustain me in retirement. The capital in my fund has already been drastically reduced by falling share prices caused by the Global Financial Crisis.

Since the introduction of the current system, by Mr. Paul Keating, Australians have been encouraged to invest in profitable, tax paying companies to improve their own standard of living and the prosperity of the country. In the current circumstances I would expect that the Review Committee and the Government would continue to encourage people to be self sufficient and invest in Australian companies thus creating employment for Australian workers.

I firmly believe that retaining dividend imputation, in its current form, would be good for Australia's future prosperity and would allow many people, in similar positions to myself, to enjoy an independent retirement free of Government support via our Social Security system.

Yours sincerely,

Peter O'Shannessey
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