

For the attention of the Tax Review Secretariat:

I am writing to you in respect to the potential wind back or removal of the dividend franking credit system in this country.

Like many Australians, I recently set up my own self managed super fund. One of my key drivers was to secure my family's future and use my fund to invest in Australian companies. I am concerned that one of the drivers to the above proposed tax reform is to promote investment into Australia by foreign companies and individuals. Whilst I can appreciate this is important to our country's growth, I am very concerned:

- a) that the tax reform will undermine investment in Australian companies, and
- b) adversely impact my family as part of our strategy with the SMSF is to rely on dividend income for when my wife and I retire.

In summary, I make the following points:

- the tax system should be supporting self reliance in retirement savings
- this supports my belief that SMSF's bring competition and choice to our superannuation system
- a removal of the dividend franking credit system is unjust and will very likely impact the investment we make in Australian companies
- I feel for retirees now given they are relying on low interest returns on their funds and this will further impact their cash flow given the recent slide in their investments

I am very displeased with the approach taken by the government and regard this issue key in the manner in which I vote at the next Federal government election.

Regards,

Michael Woodward
[removed for privacy reasons]