Why do you not support the proposed Labor policy?

Other (please specify)

- Grandfather existing arrangements if changes are brought in.
- The Alp is always looking at ways to spend our money for their friend and not what is good for Australia as a whole
- I think the Labor party committed to this policy without having fully understood all the implications and like all politicians they are now unable to backtrack without being accused of backflipping!
- existing share ownership is not grandfathered
- put a cap on the cash franked credits refundable is more equitable
- I would lose 30% of my income based on the minimum withdrawal and at 85 years there is no way I could replace it.
- Believe the net outcome will be zero to budget due to behaviour change & penalize those who don't deserve it
- this is a policy to destroy SMSF's and to give union-controlled industry funds a monopoly on the industry
- The major impact will be with self-funded retirees on lower incomes. They've tried to do the right thing, the goal posts are moving and we'll all pay as some will become eligible for at least part pensions.
- It is a way of punishing the super savers
- It discriminated against SMSF AND retail funds and favors industry funds
- In industry funds, using one member's tax rebate to offset another member's income is not fair to either member
- Too many changes to long term planning
- We already pay higher tax on investment income than other leading countries. The entire premise of the ALP policy is based on a lie.
- It breaches a basic legal right for all shareholders to receive a tax credit on their shares regardless of their tax situation.
- Only people with taxable income will be able to obtain the taxable benefit
- It results in a significant reduction in my retirement income.
- Focus should be to maximise income with low risk in retirement and then tax it appropriately when it is taken as a pension
- The policy is not fair. It double taxes some people but not others. Also wage earners would regard it as unfair if any overpaid tax was not returned to them after they submitted their tax returns.
- Does not treat all funds equally
- The family home is exempt from income and assets test. Yet assets in a smsf are not. A family home valued at $1.5m and $500k in a smsf for an aged pension couple gets $26k pa age pension and retains franking credits. A smsf of 1.5m and a $500k home gets no age pension and will lose $20k in franking credits. I just!
- Its targeting SMSF / Rules are changing mid-stream
- Labor has not anticipated the likely unexpected consequences
- Means test it - i.e. those SMSF's or individuals with annual income >=$80K lose the excess Fr Cr
- changes should be grandfathered as I have investments from 5-10 years ago paying full franked dividends and built my retirement around these investment options
- All policies are normally grandfathered, all policies are fare for everybody
- changing the rules after people have retired low income
- I have tailored my SMSF to take advantage of Aust Shares, I will now look at Overseas Shares paying around the same amount of Dividends - I will sell my LICs and Banks. Looking for Cap Gain.
- A fair policy would be to apply a discount percentage to all franking credits as this would affect both the wealthy and poorer savers in an equal proportion thus satisfying the Labor concept of equity.
- for self-funded retirees we will lose about a third of our income
- already taxing Super balance over $1.6m not a lot considering this would just fund a guaranteed CPI indexed income stream (eg the Aged Pension!)
- If labor passes this policy I will never vote for them "never"
- we should be encouraging people to be independent of govt handouts (eg age pension)
- flies in the face for retirees who have worked within the agreed rules for some years and now it is being dramatically changed
- It’s are partial fix. Better to reduce corporate tax (will be done in end to remain internationally competitive)
- It is a huge change for people who have built their whole retirement plans around being able to access the refund
- hindering growth of SMSFs in favour of Industry Funds so union bosses get to 'clip the ticket'
- It took me 20 years to purchase ff shares at a reasonable price. All this effort may be wasted in a sudden death cut-off date!
- It is my money, not the taxpayers’ money!

- Age pensioners and high-income earners continue to receive the benefits whilst the lower income earners - self funded and not necessarily rich, bare the full loss. Different classes of Super funds are treated differently. The Franking credit should treat everyone the same way. It should apply to all or none.
- The cut that is proposed is MASSIVE. Someone who might have expected to receive a dividend of $1000 all up will now get only $700 - a 30% cut. Given how people have arranged matters, this is vandalism and very harmful to them.
- It will end up putting more people into the welfare system
- Unfair on retirees who have saved and worked hard and not a burden on the country
- Yes, the refundability is over exploited by some in super pension mode. Other less wealthy self-funded retirees have planned their finances under the existing rules. Maintain refundability of unused franking credits but put a cap on it. Thanks for very useful Cuffelinks resource
- Many of those affected will be low income earners and self-funded retirees with accrued savings of less than $1.5 million
- I think the labor party knows exactly what they are doing. Taxing those that are not in a large industry fund eg their support base or drive more funds in that direction to build that induswhich is the biggest financial support to the Labor party via payments to unions for admin support.
- Our SMSF will have an income reduction of 30%
- Labor should live within the constraints of available taxes
- Moves the goal posts for those that have worked to this end and now have no way to compensate
- it must be grandfathered
- Smsf retirees will be discriminated against unfairly
- The current refunding of excess franking credits was introduced as part of the introduction of the GST (that was real tax reform). It also is the pure version of imputation - not the Paul Keating version which 'wasted' credits if there accessible income to offset them against
- it’s a double tax
- Mostly impacts retirees who have saved for decades to be independent in retirement, and now have little capacity to replace lost cash flow without taking on more risk or being forced to invest in unfamiliar asset classes.
- It moves the goal posts - and I question the size of the amounts labour has used for its argument as the $1.6M cap reduces possible refunds for large SMSF. It also unfairly attacks one legitimate super vehicle and not others
- There are other ways to save; like paying politicians & public servants from their own 'superfund' - the Future Fund, not from taxpayer revenues.
- It is my main income, I have set up my retirement to be self-funding.
- A lot of the money that is in super funds is post-tax saving and the proposed system penalizes those who have saved for their retirement
- It unfairly discriminates between DIY investors and those invested via public offer products
- we have spent our life investing in aust shares so as to look after ourselves in retirement and NOT live off the government should have lived it up and let the gov keep us in retirement
- It is illogical. It produces different tax outcomes based on structure alone (personal ownership and trusts have different tax outcome for identical businesses and profits)
- It is unfair on people who prepared for their retirement on the basis that they would receive the franking credit refund as part of their retirement income. The change should be grandfathered.
- If the aim of the policy is to reduce the cost of Government support for superannuation, then a rebate cap should be applied. The proposed policy hits SMSF retirees with asset balances between the Age Pension threshold and about $1.6M very hard. However, SMSF with balances above say $3M will continue to benefit from franking credits.
- The policy is thinly veiled, politically driven attempt to get SMSF funds into mainstream industry funds.
- The policy impacts similar investors differently based on their vehicles, damages trust in long term saving; is not progressively structured
- It will drive me onto a pension which I have been proud of not needing.
- It is punitive to those who have taken steps towards being financially independent and not reliant on the pension system
- Many took Franking Credits into account when planning for their retirement - making such a change now for them is not only unfair but depending on their individual situations could have a major impact on their lives going forward.
- This is a rip-off way of taxing thrift pensioners.
- It is lazy policy and targets the "easy-to-reach" only.
- It's unfair discriminating as to who manages pension funds. Pensioners planned their

financial needs for retirement. Changing the goal posts is not on!

- Centrelink pension is taxable above threshold, why not superannuation pension.
- lack of horizontal equity
- Inequitable tax on different types of income for retirees. Discourages self-funded retirement and punishes fiscal responsibility
- Excessive reduction in retirement income
- It's a regressive hit on low income earners. It distorts investment decisions. It is partisan in that the hit affects mainly Liberal voters. It is based on a flawed far left ideology.
- It is very unfair to change the rules all the time
- Why does the Labor party wish to punish people who have endeavoured to support themselves by not being a burden on the taxpayers etc
- It will cost me ~16% of annual income
- Unfair based on who manages your superannuation money
- This was put in place years back by us for our retirement. Not to rely on the age pension.
- This is just another example of Governments meddling in the retirement plans of Australians retrospectively and grossly unfair.
- The company tax paid at 30% rate on the gross income to be distributed to the owners of the company ie the shareholders & in the the same way that the PAYG tax that is remitted to the ATO then included as a credit of tax already paid by a taxpayer the 30% company should be credit back in the Taxpayers Super funds tax return ie All Super funds
- for someone with a SMSF just retiring with a long-term retirement plan in place, the proposal is an unfair setback. Does it apply to ex. Govt. employees on the old and generous super schemes??
- Pensioners will not lose franking credits but those on a low income will. Unfair. It should be subject to an income test if brought in.
- It discriminates against SMSF's as opposed to Industry funds and pensioners who are exempted from the policy.
- it is unfair and does not apply equally to all
- The proposed Labor policy is not fair because, by changing the current policy of cash refunds of excess franking credits that has been supported by Labor and Coalition governments, investors who have made investment plans and decisions based on this policy and now rely on the income from these, including franking credit cash refunds, will have their income reduced significantly.
- the rules keep changing
- It breaches the principles of horizontal and vertical equity within the tax system
- The proposed exemptions prove that they are not equitable and are lacking in purity of logic
- My chronically sick child relies on franking credits to help pay for her expensive medical treatment as she has very little income from part time work. So this policy not only impacts low income retirees but also people who are unable to work more and hence increase their taxable income. The policy proposal is totally inequitable.
- I saved for my retirement and invested according to the rules and now only SMSF's are being slugged. Do it for everyone of forget it
- should not be retrospective
- Franking credit is part of my accessible income at tax time
- I think the ALP is pandering to the younger generation, which is traditionally its support base, and which is unlikely to be negatively affected by the ending of franking credit rebates
- Lack of "grandfathering" provisions is unconscionable.
- Individuals pay tax at a specific rate based on earnings. If earnings are below set rate, then a refund is appropriate
- It unfairly taxes self-funded retirees with smaller balances and ignores the "rich list"
- The policy is retrospective as portfolios have been structured in accordance with tax laws over decades. This change simply overrides the furute benefits of portfolios legally and thoughtfully put in place. A fairer way would be to forgo imputation credits on shares bought after the legislation has been passed by both houses.
- its retrospective for retirees
- Unequal treatment of individuals and union funds
- The policy is discriminatory because it picks winners and losers
- The proposal is highly inequitable. People with the same retirement assets will effectively pay hugely different amounts of tax based solely on how their investments are structured.
- Policy should never be based on targeting one group of people over another. You inadvertently make the entire system more complicated to administer
- The policy negatively affects low income earners who happen to have invested in Australian shares to look out for their future, while it doesn't affect high income earners at all.
- The current system fairly taxes company profits at the rate of the owners of those profits.
- Persons have budgeted for retirement for years on the assumptions that the refunds

would remain. They would have worked longer had they known or blown capital to qualify as an age pensioner

- Penalises self-sufficiency & saving habits.
- they are targeting a select group and won’t be happy until most self-funded retirees are earning the same income as those on the government pension end that is communism.
- It will hurt the low-income self-support person depending on franking credit.
- It’s all about politics.
- It is a blatant discriminatory tax when allowing exclusions (eg pensioners) belatedly introduced for political reasons
- The Labor Party are anti SMSF and are looking to herd people back to Industry Funds.
- Because it seems a devious support Union run super funds
- The Labor proposals will create different classes of retirees and wage earners. You either pay everyone or no one, don't divide the seniors who rely on franking credits. A better way would be to make dividends tax deductable for companies and let the individuals deal with the tax liability. If what Bowen says is correct about some funds receiving millions in refunds, put a realistic cap on maximum refunds.
- Ridiculous special rules and exemptions
- Labor's proposed policy represents "confiscation without compensation" or, more simply, theft.
- unfair tax targeting SMSF
- Doesn't treat all forms of income or all super funds equally
- It is just plain inequitable
- Fails basic tax policy principles of equity fairness and simplicity. It is an epic fail on all counts and a political money grabbing exercise.
- It creates more uncertainty and change for people trying to plan retirement. It further complicates tax and pension affairs for all adding more administrative costs for govt/taxpayers. And self-interest, in its current form it will cost our self-funded retiree household approx $10k of disposable income per year. Ouch
- HNW individuals will not be hit as hard as medium income ones
- Discriminatory for people on same income but derived from different sources.
- The policy should be either: remove all franking credits (for everyone in every circumstance) or leave well enough alone. In its current form it appears to discriminatory against those not on government welfare (pension) benefits.
- It hits self-funded retirees, like ourselves, who are living on very modest incomes.
- Retrospective and will increase tax paid as franking credit is still part of income unless there is a change in legislation
- There are at least 8 reasons why this an unfair tax (See Robert Gottliebsen's article in the Australian recently)
- It changes the rules retrospectively.
- The proposal penalises retirees who have planned their retirement based on receipt of franking credits. Unlike Labor’s policy on negative gearing it is not grandfathered. On both these counts it is difficult for Labor to play the fairness card against any Government policy.
- The fact that they say pensioners will be exempt demonstrates that the policy is flawed.
- Tax discrimination not seen before
- The policy basically taxes people on who manages their assets - industry funds win, SMSFs and independent investors lose.
- it is retrospective as it applies to superannuation as people have over many years planned on the status quo remaining.
- It actually doesn't tax the ultra-rich
- Taxes people with the same income differently eg the proposal will give my super pension a 26% tax rate. If I was a PAYG tax payer on the same income the rate would be 18%.
- How can you plan your future with changes all the time? And we worked hard so as taxpayers' money (not the government's and their largess can benefit those who really need it!!
- Self-funded super funds are financially disadvantaged as compared to Industry funds.
- It discriminates against share investors v property investors
- To me, franking credits are a withholding tax and as a self-funded retiree not far above the level to receive a pension I do not pay tax. When I fail to register my tax file number with a share I receive a refund of the tax withheld.
- We plan our super arrangements on government tax policy relating to such. Planning for retirement and in retirement on such premises makes it grossly unfair to change the rules and discriminate only against some.
- Unfair to change the goalposts after SMSF retirees have structured investments based on receiving credits
- At the age of 78 I'm still working to make sure I have enough money to live on
- How can the Gov. take part of my after-tax income?
- Many have saved through Super for their entire working life and retired with a certain

expected income. Denial of imputation credits will ultimately end with a greater demand on our welfare system and change self-funded retirees investment strategies

- I am relying on the franking credits as significant part of my income as a self-funded pensioner/retiree
- 1) My wife and I have no ready means of getting back the $9k of tax refunds we will lose. Our income will drop from $40k to $31k. 2) If franking credits are to be wound back then everyone should only get say 90% of what they currently get. That would be far fairer.
- moving the goal posts
- The inclusion of the franking credit in taxable income for an individual means that the taxpayer is entitled to a refund for any amount not offset against tax payable.
- The policy unfairly penalises legitimate low-income earners (non-pensioners) in the two lowest tax brackets. Providing a credit to high income earners, or a cash refund to low income earners results in the same loss of revenue to the government. I don’t understand their attack on low income and self-funded retirees.
- Changing the system without grandfathering for holdings already purchased appears to be retrospective in its effect
- I'm just sick of changes to the super system. It is supposed to be an alternative to pensions. How can we plan for retirement when the rules keep changing?
- should at least be grandfathered
- It should be capped for smsfs under 1.6 million to access franking credits
- it overrides years of planning and we have no effective recourse
- The policy is not applied equally to all recipients of franked dividends; neither is it even applied equally to all recipients who otherwise pay no tax (e.g. NPOs are exempted, Unions are exempted, 2018 pensioners are exempted, etc)
- the proposed changes are not economically efficient - they will encourage investment into areas that produce sub-optimal economic outcomes.
- the policy targets a particular group that have saved and prepared for retirement
- what they do not understand is that an individual with a significant amount above 1.6M at pension phase will have a tax liability and will be able to offset franking credits
- Another already effect of the proposed change is that retirees should now look at high dividend paying shares in countries such as the USA where additional benefit could be gained by FX movements as the AUD comes under pressure due to Labor's economic policies
- Introduces more exceptions and variations which are not needed in the tax system
- It penalises those that have saved and planned under current rules. They do not have the chance to return to employment.
- The end does not justify the means. The policy is unjust.
- labor policy is to increase taxes where they can
- changes to policy that impact people’s finances are generally not retrospective or grandfathered to protect those who have established plans with a long term perspective. i have not seen any protection of existing arrangements in the discussion.
- The policy is a raid on the income of the people who have retired and have no chance to offset the loss of income the policy will result in. It appears Labor are going after "the low hanging fruit" when a more reasonable approach would be to first conduct a review of the superannuation system as suggested by Chis Richardson.
- Bad in principle because it is seizure of trust money held by ATO as trustee for me.
- Retirement income included franking credits. Will under Labor be forced to accept lower income and thus lower standard of living. Further increases class divide.
- Grandfather franking credits because older folk have planned their SMSF around buying Australian shares
- It's retrospective. My investment decisions were made, in the main, over seven years ago and made based on the regulations at the time.
- the full ramifications have Not been properly understood.
- It discriminates against one asset class only
- Selective taxation, based on a single asset class, is strange, discriminatory and bad policy.
- There have been far too many changes that effect retirement planning already.
- I believe that a threshold, to protect low income earners (that takes into account non-taxable super income streams) would be fairer.
- it’s the worst kind of discrimination
- People have retired with this expectation, for some it is a large % of their income
- As a part owner of a business who is not Obote the tax-free threshold why should I not receive back the tax collected on my share of the business
- The policy is unfair, unreasonable, convoluted in its application and bound to impact the share market and the wider economy.

- Constant changes to the super system lower confidence
- Retirees made their plans on legislation. If changed if should at least be grandfathered.
- It's moving the goalposts with little notice in something where planning and strategy development have long lead times.
- It unfairly discriminates against income derived from companies paying Australian tax and thereby paying dividends that are fully franked as opposed to income derived from other means. It undermines confidence and trust in the Super system and in government and when enough people lose trust in government it provides fertile ground for a "Trump" like character to gain a foothold in politics. It is unpatriotic as it virtually forces investors to move more money overseas, and out of the ASX, that they really want to. It is unpatriotic because it undermines the ASX as investors sell Australian companies and buy overseas companies. This has to force the price of Australian shares down. How dare an Australia political party undermine the ASX in this way. It will not raise anywhere near what Labor think it will because most investors will reallocate funds and alter their portfolios to avoid losing their refundable franking credits. It will force a lot onto the age pension and to drop private health cover. No one seems to know how Labor's modelling allowed for change of behaviour like moving assets off shore etc. They should be made to explain their modelling. It seems like a Union push to get money from SMSFs and into Union run Industry funds. This is the only explanation that makes half sense of this whole shambles.
- The Labor wants to change the 'rules' on which I based my retirement decision.
- It is fundamentally unfair
- The tax is unfair, taxing investors differently based on the fund they are invested with
- I am not a company so why should I pay company tax?
- rather than just pensioners being exempt, it should include anyone over the age of 65
- Its outright theft
- Essentially unfair: taxes people differently depending on their super fund. For some people, it discards use of marginal tax rate, and exceeds it massively.
- Policy is divisive because it favours industry funds with passive members over other funds where people are trying to do better and take some control of their future retirement
- the Government will be Billions of dollars more out of pocket if self-funded retirees draw down and upsize their home and take a cruise each year and be entitled to a government pension. The total value of imputation credits is less than the cost of Government pensions source 99 % of examples given at the public hearings
- Many self-funded retirees and lower income earners will be affected by the proposals
- It would appear to be targeting SMSFs
- I think the ALP FULLY understands what they are doing. It is a policy of hate and envy.
- Unfairly targeted. Unnecessary complexity will be inherent due to carve-outs to (another) targeted group(s). Again, the public is being deceived via the use of pre Super17 modelling showing a very overstated position. Super17 did some heavy lifting for super tax concessions reduction. This should be played out for a few years before the tree is again pruned.
- It discourages and will reduce philanthropy
- Such major changes should be grandfathered for, say, 5 years.
- The Imputation System has its genesis in the Campbell Committee, which recommended that partial implementation followed later by full implementation but was delayed until that Ralph Committee report in 2002 and implemented with bipartisan support. I realized that the government pension would be inadequate and deferred consumption to provide for my retirement - I am now 76 years young and not in a position to rearrange my investments to replace the lost income of about $15,000. Looking back, I would have been better to have not saved for retirement and to rely on the aged pension. The Labor policy is unfair and discriminatory and poorly thought out. In the end it is unlikely to raise significant additional revenue and lead to misery for the elderly.
- Appears to be specifically aimed at SMSFs,
- Labor bangs on about being Fair. This policy is not Fair to all. It discriminates against self-funded retirees and is just another example of changing the goal posts to disadvantage those that have invested wisely to become self-funded retirees not beholden to the Government for any form of pension.
- I saved and I went without during my working years so that I could fund my own retirement and not be a drag on the future taxpayers of Australia. I'm 70 years and just starting to get on top of my retirement funding as I draw no direct government benefits except for Medicare payments when I visit the doctor. I have no health care card or other Centrelink related card. As I don't earn enough via dividends to pay any tax it seems patently unfair that under Labor I will be paying tax when someone on an equivalent salary does not pay any tax. It means that Labor is not interested in a Fair Go any more.

- It will disrupt and damage the economy
- it's a tax on retirees and super pensions
- Clamp down on those who don’t declare income... the black economy.
- Simpler tax system. What would it cost to implement and monitor? Wasn't a simpler tax system an election promise many moons ago (Gillard?)
- It is simply a new 30% tax, but only for certain people. Class warfare.
- They will change it before the election
- It wrongly targets lower income earners
- Appears to be a device to push SMSF's into union run industry funds
- The divisiveness is exacerbated by the relief to part pensioners. The policy singles out modest self-funded retirees.
- This is a back-door way of penalising self-funded retirees, since the ALP does not regard them as part of their constituency.
- The policy is discriminatory in terms of which Superannuation Vehicle is utilised by a Superannuant.
- The franking credit is my money and I am prepared to pay tax on it at my marginal rate. That is the fair way.
- the more people are able to accumulate funds in retirement, the less will be the number eligible for a government pension. Has anyone calculate this extra cost to the government and how it will eat up the 59 billion that it is expected to raise?
- Would be fairer to just reduce the value of a 30c franking credit to 20 cents for all
- It targets small SMSFs
- I agree with Jon Kalkman's article in this Newsletter.
- moving the goalposts is immoral and unfair to many
- One law should apply to all
- It will build inequity into the franking credit system
- Inequitable treatment of SMSFs, retail, and industry funds
- don't tell me I will not pay any more tax rather be honest and say I will receive less income
- It amounts to the theft of a legal and credible tax refund to the retiree.
- they are changing the rules to discriminate against the retirees who accumulated funds in good faith.
- I will lose 6000 of my 30000 dollar income from my super fund income mostly from hybrid investments
- It is unfair because it discriminates between earnings in SMSFs and union and charity investments. If labor has a problem with self-funded retirees being in a zero tax bracket, then it should say so and not pretend retirees are receiving a refund when the have "not paid tax". The refund is simply a return or tax overpaid by the shareholder.
- The principle applied is unfair across the board. Our tax system has an imputation system, or it doesn't. Either is applied equally and fairly.
- Lack of thought for plans already made and no grandfathering
- I don't like the arrogant response by Bowen that he doesn't care about how we vote.
- People on wages have estimated tax deducted by their employer. If the annual tax return shows that too much has been paid, the balance is refunded. Dividends are taxed before they are paid, and any overpaid tax should be refunded in the same way.
- Personally, lose from it
- It will force some on to the pension scheme.
- Only effects those retirees who have less than the $1.6m and more than the pension cut-off figure
- It is discriminatory
- Unfairly targets "easy money" that people have saved over their working life. Often sacrificing holidays etc. to have a self-funded retirement that is not confined to a Gov. pension. Franking credits have been factored into our retirement for 25 years and we do not have any means to make up the loss of them now that we are obsolete to the workforce.
- As a 66yo woman still working fulltime, I have my retirement plans in place. It is extremely disturbing to be in the position of having to change at the 11th hour. I'll end up on a part-pension thanks to the ALP.
- It impacts on the lower income earners the greatest.
- It is discriminatory, does not equally apply to all,
- The crushing adverse result it will have on SMSF people who have saved diligently for their retirement
- It discriminates against people, with smsf yet allows refunds to, those in an industry fund
- Impacts my income severely
- It is discriminatory. People get taxed differently based on the date that they became a pensioner and on where they hold their pension funds.
- It has no logical basis and will create crazy distortions. It fails all the principles of sound taxation policy.
- Over $1.6m in super is taxed at 15% now, so franks can be offset... No such luck for those under… eg "poorer" super players
- perhaps have a cap amount or limit to franking credits
- It is treating dividend income differently from all other income

- the policy taxes company AND individual income. That is contrary to tax law as it now stands. Labor are going to change the law to prosecute their class warfare
- It is an effective flat tax, progressive would be fairer
- On principal, govts are increasing tax levels too much
- The policy is unfair as it is not grandfathered to protect existing retirees that have relied on this refund for decades.
- I'd be scared to support 3 above unless the tax on pensions was low and not easily increased
- Labor does not know the definition of word FAIR
- it's just a revenue grab
- Will result in a move from Australian shares to international - very unAustralian
- It is unethical not to grandfather major change
- Because it penalises people who acted on the existing rules to make long term investment decisions and as manifestly unfair as a result
- It will distort investment choices away from shares
- If change has to be made - it must be fair
- Will have to sell long held shares & pay CG tax causing loss of wealth, no grandfathering, no limit, some rules not proposed for politicians or public servants who still have defined benefits or for industry/union funds,
- with the decision to include/exclude Centrelink pensioners in SMSF creates 2 types of taxpayer-ridiculous.
- a better way would be reasonable benefits limit on super
- It is too indiscriminate. Genuine HNW individuals and their entities will still benefit from franking whereas modest self-funded retirees will be severely penalised.
- Lack of horizontal equity - as per Dr David Knox: "It's the horizontal equity, I think, where this runs amok. That is, where two individuals are otherwise in the same situation, they should pay the same amount of tax. And that is not going to apply under the proposed policy."
- My SMSF is based heavily toward franking credits to provide an income.
- Because of the impact on self-funded retirees with lower retirement incomes who rely on the income from the refund
- It is a crude ploy to pull SMSF's over to the Labour Industry Fund
- I don't believe in double taxation, if the individual (via a shareholding) has already paid tax at a higher rate than applicable then they should be eligible for a refund.
- and tax paid.
- The proposed changes are discriminatory.
- The current system taxes all franked dividends at the shareholders exact marginal tax rate.
- It is inherently unfair. Retirees on defined benefit plans (like politicians) are unscathed- I lose 31% of net income
- Retrospective action
- It will drive more people on to the pension earlier
- if you want to fund new policies, eg. NDIS, then set the tax rates to accommodate. All political parties over the past 20 years have simply trimmed some perceived lurk of the other side. I vote for 30% GST
- There needs to be more details on how they are going to make it equitable
- First step should be to block short term transfer of foreign held Aussie shares for funds to harvest credits.
- It discriminates between those on govt pension and those not
- It targets SMSF's and creates different classes of taxpayers. If the gov. wants more money, then tax ALL funds an equal %.
- SMSF income based on rules at time of commencement
- It should be all, or none being penalized, including charities and union.
- People will simply have to restructure their strategies and Labor won't get the expected income a la mining tax
- Having established the principle that those in pension mode (who don't pay tax) shouldn't receive a cash refund of excess tax credits, an Industry Fund being allowed to trade those excess credits with the tax liabilities of other fund members for their mutual benefit (cash refunds of excess credits for those in pension mode and reduced tax liabilities for other members) is blatantly dishonest. This is a tax trading scheme that completely undermines the principle behind the non-refundability of excess tax credits. Furthermore, if I have non-refundable excess tax credits, I expect those credits to be returned to the ATO; similarly, my expectation is that any tax I pay on contributions and earnings to be directly received by the ATO - not intercepted by an intermediary (fund) for use in a tax trading scheme.
- SMSFs are unfairly treated under this policy
- Discriminates between SMSF's, individuals and Industry Funds
- Uncertainty because Labor will not collect the tax they think they will and they will come back for more
- A10% to 15% loss in smsf pension
- The Howard Government introduced GST of 10%. This automatically reduced the value of a self-funded retiree's savings by 10 percent

as 10% would go in tax when money was spent. The refund of franking credits was introduced to compensate for this. Now the Labor party wants to remove it.

- Very wealthy retirees will not be affected anywhere near as much as those who are borderline between not collecting a part pension and living off earnings of their SMSF
- fosters investment in overseas markets with exchange risk for retirees
- unfair same income different tax applies
- Unintended consequences involve the impact on mid-wealth self-funded retirees while larger wealth retirees will still benefit from franking credits. Not well thought out.
- Not an economically sound policy that is being applied in a blanket
- It would affect me personally and reduce my income
- It will modify behaviours that will have unintended consequences least of which is a reduction in the projected tax collected
- Lack of transition arrangements is unreasonable
- because it is unfair on those retirees who have invested in Australian companies
- If new rules are to apply, existing investments should have some protection. Future investments should be given a phased in time period approach.
- It will create a bias towards other forms of investment
- Sneaky way to force me to move our very modest 1.2 Million combined fund to an industry fund
- Franking credits are added to my income and reduce my family tax benefit. If I don't get the franking credits, then why do I have to pay tax on them and have my benefits reduced
- It is not what it is/was set up to do!
- Impacts testamentary / disability trusts and impacts young people for life. Also, people don't realise they are in line for the benefit when they retire. Govt will just piss any windfall into useless projects
- Unfair on those who have based retirement income, in part at least, on the current system. Penalises those who have done the right thing by being self-funded in retirement - especially when only just above the qualifying criteria for the government age benefit. Discourages saving for retirement.
- At the moment I am a self-supported pension via my SMSF as long as I receive franking credits. With the loss of the franking credits I will no longer be self-supported but will seek a government pension to subsidize.
- Raise the GST like every other country
- The proposed policy makes no economic sense and will only shrink the economic pie. Labor has no specific plans for the additional budget revenue anyway. I can spend my franking credits in a way that is far more economically beneficial than any Government.
- A better way would be to put a limit on the amount of franking credits you can claim as a refund.
- It penalises retirees and those temporarily out of the work force and low-income individuals who own shares. It does not affect high income earners in any way.
- it goes against the marginal rate tax system
- The policy deals with the wrong issue— the correct issue is whether it is fair & sensible for those who are in pension mode & are not a burden on the public purse to be rewarded & encouraged by paying no tax under the existing provisions
- It will probably put me onto the age pension which I have tried to avoid all my working life. Where is the sense in that?
- I planned my superannuation under the existing rules with the expectation that the rules would not suddenly be changed in a way that will have a big adverse effect on my super fund.
- Labor are once again blatantly targeting more affluent sectors of the community
- property (grandfathered) shares not?
- Dividends from (e.g.) Telstra are taxed 47% at source. A fairer method is NOT to tax company dividends but to leave it to the individual investor recipient to declare it on their tax return in the same way as bank interest etc is treated.
- it effectively applies a minimum 30% tax regardless of taxable income
- Reduce tax on accumulation phase and increase pension phase
- I am neither a retiree or a pensioner, but in a low-income bracket and I will lose approx. $6000 in franking refunds. My marginal rate is 19%. My "example" has not yet been included in the "debate"!
- The proposed policy simply does not reflect a fair and balanced approach. It is almost like class warfare.
- The policy is NOT FAIR
- it treats the same income differently for different tax payers
- I'm a self-funded retiree of 3 years. The liberal party super reforms impacted my retirement income significantly, now the labour party will cut another $20,000 off my retirement income. There goes the plan to retire comfortably with a holiday every few years.
- Labor does not seem to understand that people will change their behaviour and invest in other assets

- This proposed policy is discriminatory.
- How do you plan for retirement when the rules keep on changing?
- I don't think I should pay 30% company tax when my total income is 40k Gross (Div and Franking) in every dollar.
- It will cost me money
- Franking credits are added to my income. If I don't get the franking credits then why do I have to pay tax on them
- Further to 'divisive' it discriminates against people who acted within the law to establish SMSF
- there is no grandfathering of existing arrangements
- The policy discriminates against different people
- It is unfair as it does not apply to pensioners in retail or industry funds with tax liabilities. Also, it will not raise the expected revenue as SMSFs can introduce accumulation members with a contribution tax liability
- Should be staged/means tested to avoid adversely impacting those who relied on it for retirement planning.
- It creates two classes of taxpayers. Those that have saved to be self-reliant are penalised. Those that haven't saved and receive the pension gain the benefit. How can this be fair?
- It demonstrates that Labor are trying to win votes from unaware voters who do not know the mechanics behind this by demonising people who have tried to look after themselves in retirement.
- The implementation is highly discriminatory - some pensioners are exempt, it depends on what type of super fund you are in, etc
- It will cost our household budget in excess of $10,000.00
- For many low-income earners / pensioners franking credit is a part of income and this portfolio was built up over many years. Should we stop putting money in Super - as the government may tax super income with 50% one day
- Industry super wins
- the movers and shakers within the Labor Party don't understand basic economics.
- its retrospective to existing self-funded pension accounts
- it is so easy to invest differently to evade this tax
- The policy is retrospective: those that retired on the basis of the legislation at the time of their retirement, despite their level of wealth, should be allowed to retain the arrangements of the time. Superannuation drew investment arrangements and allowed individuals to formulate a retirement plan to satisfy their expectations. Retirement decisions large or small were made on that basis and cannot be meaningfully reversed by returning to work. Shooting fish in a barrel comes to mind!
- If ALP want to impose tax reform on franking credits, they should abolish refunds to the charities and not for profits sector as well. Not fair that Catholic Church, wealthy private schools, unions, hospitals etc can get refunds and not pensioners. Completely unfair. The policy is not tax reform- it is just a grab for cash
- People have planned their retirement in good faith only to have the rules changed at 1 minute to midnight. Grandfathering should be applied
- Not grandfathered
- I prefer the individual to have the choice of how they spend the money NOT the state!
- Punishes those who were frugal
- Should be all in and no carve outs for age pension recipients as small difference in level of assets can mean you receive or miss out. Very unfair.
- As Thatcher once said socialist governments like spending other people's money until there is none left. Cut wasteful expenses is the way to go
- typical socialistic robbery of self-supporting people
- The tax can and will be avoided and hence will not collect the projected revenues and not fund their welfare policies
- It will be hard to manage, monitor and results in overtaxing
- Those with income below the tax-free threshold and receiving franking credits are unfairly taxed
- https://www.smh.com.au/business/consumer-affairs/labor-is-exploiting-misunderstandings-about-franking-credits-20190206-p50w0p.html
- I think they understand exactly what they're doing - they just don't care because their targets will never vote for them anyway.
- Is unfair for low income self-funded they should put a cap on it or extend it to health care card holders
- Industry super fund spiders have spun a web in which Labor are suck.