



## ASA objects to ad hoc changes to tax and super regime

MEDIA RELEASE: 13 MARCH 2018

The Australian Shareholders' Association (ASA) calls on politicians to stop jeopardising the planning of self-funded retirees by tweaking the tax system, when they should be undertaking a comprehensive overhaul as proposed by the Ken Henry review.

The leader of the Labor party, Bill Shorten, has today announced if he is successful in winning Government that his party will remove the refund of surplus tax paid on company profits, or franking credits.

Retirees and future retirees have structured their investments to take into account the receipt of dividends from companies that pay the tax rate in Australia, knowing that the excess tax paid will be refunded. The proposed changes will penalise investors who prefer high dividend-paying Australian shares where the 30% corporate tax has been paid already to the Australian Taxation Office.

Judith Fox, ASA CEO, said "The potential for ongoing tweaking throws retirement planning into disarray. Both parties need to sit down and comprehensively evaluate the tax and superannuation system so that self-funded retirement is workable."

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For more information please contact:

Judith Fox, CEO

*The Australian Shareholders' Association (ASA) is the only independent, member-funded, not-for-profit organisation that educates shareholders to become better investors and focuses on driving improvements in transparency and accountability of corporate behaviour in Australia.*