



PARLIAMENT of AUSTRALIA

MEDIA RELEASE

HOUSE OF REPRESENTATIVES STANDING COMMITTEE ON ECONOMICS

Chair: Mr Tim Wilson MP

Public hearings: Implications of removing refundable franking credits

Issued: 16 November 2018

Sydney and Melbourne hearings for inquiry into the implications of removing refundable franking credits

The House of Representatives Standing Committee on Economics will hold hearings in Sydney and Melbourne for its inquiry into the implications of removing refundable franking credits.

The Chair of the committee, Mr Tim Wilson MP, said ‘the committee is examining how the removal of refundable franking credits would affect investors, in particular older Australians who have planned for their retirement based on the existing rules and whose financial security could be compromised.’

Mr Wilson said ‘the committee has received hundreds of submissions from retirees who are concerned they will be forced on to the aged pension if the ability to claim a refund on their franking credits is removed. There will be time during these hearings for short public statements so that people can speak into the microphone and tell us how they will be affected.’

The Alliance for a Fairer Retirement System, who will appear at the hearing in Sydney, said in its submission that it is ‘very concerned that public policy should in any way drive people onto welfare, particularly when citizens have made every effort to save for retirement and be either fully or partly self-funded in retirement.’

The Institute of Public Accountants, who will appear in Melbourne, commented in its submission ‘the refunding of imputation credit policy has been in operation for close to two decades and removing it in a piecemeal way without dealing with the consequences is fraught with danger.’

Mr Wilson said, ‘the committee looks forward to hearing from a range of stakeholders and members of the public about who would be affected by the removal of refundable franking credits, if it would result in increased reliance on the pension, and the stress and complexity it would create for older Australians in adjusting their investments’.

Public hearing details:

SYDNEY

Date: Tuesday, 20 November 2018

Time: 9.30am to 3.00pm

Venue: Law Society of NSW, Training Room, Level Three, 170 Phillip Street, Sydney

MELBOURNE

Date: Thursday, 22 November 2018

Time: 9.30am to 1.30pm

Venue: Legislative Council Committee Room, Parliament House, Spring Street, East Melbourne, Victoria

Further public hearings will be announced as the inquiry progresses. Program information will be available closer to the event on the [inquiry webpage](#). The hearings will be webcast [live](#) (audio only).

A number of submissions have been received and are available on the committee’s webpage at: www.aph.gov.au/economics. Submissions can be made online or by emailing economics.reps@aph.gov.au.

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For background information: House of Representatives Standing Committee on Economics

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