



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: 15 February 2019

Perth and Adelaide public hearings announced for franking credits inquiry

The House of Representatives Standing Committee on Economics will hold public hearings in Carlisle and Guildford, Western Australia, and Norwood, South Australia, for its inquiry into the implications of removing refundable franking credits.

The Chair of the committee, Mr Tim Wilson MP, said 'the committee continues to gather evidence about how the removal of refundable franking credits would affect investors, particularly senior Australians whose financial security could be compromised.'

The SMSF Association, who will appear in Adelaide, have called the ALP's franking credits policy 'flawed' because it 'proposes that refunds from dividend imputation are appropriate for almost all investors except for SMSF investors and those shareholders with low taxable incomes.'

Also appearing in Adelaide, National Seniors Australia said in its submission that many self-funded retirees 'feel they are being penalised for doing the right thing by saving for their retirement and not being a burden on the taxpayer by relying on the age pension.'

Mr Wilson said 'These hearings will provide an opportunity for Australians impacted by a change to refundable franking credits to address the committee directly with a three minute statement, and we welcome their contributions and participation'.

Public hearing details:

Carlisle	9.30am to 11.00am Community statements	Monday, 25 February 2019	Harold Hawthorne Community Centre, 2 Memorial Ave, Carlisle, Western Australia
Guildford	1:30pm to 3.00pm Community statements	Monday, 25 February 2019	Guildford Town Hall, 97-99 James St, Guildford, Western Australia
Adelaide	9.30am to 10.00am SMSF Association 10.00am to 10.30am National Seniors Australia 10.30am to 12.00pm Community statements	Tuesday, 26 February 2019	Osmond Terrace Function Centre, 97 The Parade, Norwood, South Australia

Further public hearings will be announced as the inquiry progresses. 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. A number of submissions are currently being processed and will be published over the coming months. 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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