

Submission No:148.....

Wilson, Frances (REPS)

From: Mike O'Reilly [mike@modelflight.com.au]
Sent: Wednesday, 7 July 2004 5:36 PM
To: Committee, LACA (REPS)
Subject: Re:Bankruptcy Legislation

Dear Gillian,

Re: Bankruptcy Legislation Amendment (Anti Avoidance and Other Measures) Bill 2004

I conduct a business enterprise and oppose the abovementioned Bill, as drafted, on the basis that it is unfair for business proprietors and contains unintended consequences. It:

- introduces retrospective legislation*
- reverses the burden of proof to one of rebuttal presumption*
- adversely impacts, not only high income, fee for service professionals, but company directors and many small business people and retirees*

- discourages corporate leadership, enterprise and employment*
- conflicts with settled law and other public policy objectives*
- seeks to address a problem which is more appropriately dealt with by other means*
- results in the all above adverse impacts for the limited purpose of addressing the problems of the ATO in collecting tax from a very small number of professionals.*

We look forward to your response in relation to this submission.

Yours sincerely,

Mike O'Reilly

*O'Reilly Model Products
Keswick SA*