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12 JUL 2004**Wilson, Frances (REPS)**

BY:.....

Submission No: .....*166*.....

**From:** Rubens Locaputo [rubens@cpapartners.com.au]  
**Sent:** Saturday, 10 July 2004 2:13 PM  
**To:** Committee, LACA (REPS)  
**Subject:** Bankruptcy Legislation Amendments(Anti Avoidance & Other Measures) Bill 2004

The Secretary  
House of Representatives Standing Committee on Legal and Constitutional affairs  
Parliament House  
Canberra ACT 2600

Dear Secretary

I wish to register my deepest concern that the legislative changes referred to above could be enacted in a form represented by the recent Exposure Draft.

I am an accountant in a firm of 3 partners and 8 staff servicing the small to medium size business in Australia.

There has not been an issue in my 13 years in public practice that has concerned me as much as the proposed changes to Bankruptcy laws as it stands.

This proposed legislation is a direct attack on the small to medium enterprise and most importantly on future Australians wanting to enter into self employment and business in general.

One question business must now ask themselves is, why take the risk? Even for prudent and successful business people, the risk of future Bankruptcy and the possible retrospectivity of this proposed legislation would be enough for anyone entering into business to say that it is not worth the risk.

It is a major step for Australians to enter the business world and there are many risk upon them including the strains on family life . To burden the small and medium size business with this legislation would add to greater risks and would mean that Australia will be deprived of future entrepreneurs.

**As an Accountant I will have an obligation to inform my clients considering any business venture of these draconian laws if passed and the possible burden that they will be exposing themselves over many years.**

Australians do not enter into business whether a professional or a tradesperson with the intention of avoiding tax, they enter business to attain the great Australian dream of hard work equals rewards which in turn allows family to build wealth and eventually pass on to their children. This proposed legislation will have the effect of penalising families that may have made one bad business decision in their life which will cost them their livelihood.

Finally I support legislation that precisely attacks the minority of high wealth individuals that have the resources to exploit the current system but I do not support the threats that this legislation imposes on the basic principles of a "Fair go" for small business in Australia.

Rubens Locaputo B Bus FTIA  
CPAPARTNERS Pty Ltd  
Suite1  
5 Macquarie St  
Parramatta NSW 2150  
Tel (02) 9689 2000  
Accountant

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