

Dear Sirs,

Would you consider this late comment/submission which is concerned about an anomaly related to PAYG withholding? We are an elderly married couple with a self managed superannuation fund which has two members only. When we sold our business all of the proceeds were placed in superannuation. Prudent investment has produced an income from which taxation is now payable monthly. Until 2005, our taxation liability was paid quarterly. This creates a problem, as we have no secretarial assistance and the fulfilment of the regulations makes it difficult to take holidays which would absent us from home for more than a month. We are not complaining about paying our taxation, rather is the time needed each month to submit returns. This seems to be an anomaly which has involved a very small fund, and which is more applicable to a fund serving a large number of members, where appropriate secretarial assistance is easily available. Could your committee look at this situation and make recommendations to given numerically small membership funds, based on a family unit, the requirement to pay quarterly?

Thank You FH Smith