

The Secretary  
Senate Economics Legislation Committee  
Suite SG.64  
Parliament House  
CANBERRA ACT 2600.

May 19, 2005

Dear Sir/Madam,  
**Tax Laws Amendment (Improvements to Self Assessment) Bill (No. 1) 2005**  
**Shortfall Interest Charge (Imposition) Bill 2005**

I write to you in regard to issues with the self assessment system that have caused our business and family significant financial and personal stress.

We invested in a business in 1999 and 'out of the blue' had excessive GIC imposed on us. This was a shock and required us to raise significant money to meet the ATO's requirements.

Whilst our situation resulted in Treasury recommending changes to the law (refer to Bill above), nothing has been done to rectify our situation. The new law will fix the situation for those going forward but does nothing for the people who have already been penalised by the previous situation.

We do not understand the inequity of the Government having identified defects and claiming to fix them for the future, not fixing it for the past. This is despite the great damage it has caused.

I deserve the protection of the legislation more for the past where I am locked in and when I was less knowledgeable. In the future I expect more certainty from the Tax Office and I will be less susceptible to the same problems.

I request you change your current stance and apply the new proposed legislation retrospectively to all people affected. Commence the new legislation from the start of the self assessment system.

Regards

Neil Fox  
62 Rawson Ave  
Queens Park NSW 2022