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Sent: Friday, 27 May 2005 11:54 AM
To: Economics, Committee (SEN)
Subject: Submission to Senate Enquiry for ROSA Bill

The Secretary
Senate Economics Legislation Committee

Suite SG.64

Parliament House

CANBERRA, ACT 2600

Dear Sirs,

As an average Australian I wanted to convey the pain, stress, suffering and loss imposed on me to-date by the ATO's unjust and unfair retrospective treatment of 3 bona fide investments that I made in 1998,1999 and 2000. I have been lumbered with over \$250,000 of interest and penalties which has devastated me financially and caused continued stress and anxiety for many years with no real opportunity to defend myself or my intentions against the beaurocratic thuggery of the ATO. Until these investments were attacked by the ATO years after the investments were made, I had an exemplary tax record. I am not a tax cheat, and have always strived to do the right thing as a hard working PAYE employee. After 44 years of an exemplary tax record, I did not suddenly become a tax cheat.

This style of unfair treatment by the ATO has caused the treasury to recommend the law be changed BUT I am excluded from the benefits of the new laws. It seems ridiculous that the new law will only apply to amendments made to returns for the 2004/05 year and beyond whilst in respect of 2003/04 and earlier years the ATO will still be able until at least 2009 to amend returns and impose GIC under the old law at 12 to 13%.

I need the protection of this legislation MORE for the past where I am locked into bona fide investments that were made without any knowledge that any tax laws would be breached. Going forward there is ample publicity to warn innocent victims like myself about this sort of thing BUT THE REAL INJUSTICE OF PERSECUTING WELL MEANING PEOPLE WHEN THERE WAS NO WIDESPREAD WARNING OR ADVICE years after the event is NOT BEING ADDRESSED by the proposed dates of these changes.

Surely we should be able to expect more certainty from the ATO about their positions and surely the compelling merits of these proposed law changes are even MORE APPLICABLE to the years not currently included because there was no warning for average aussies at these times.

Please make these law changes retrospective to protect ordinary Australians from the stress and financial hardship arbitrarily dealt out by the ATO years later with massive interest and penalties that could not be foreseen at the time and way too harsh and punitive for the average person to cope with.

Yours Sincerely

Chris Turnbull

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