Report on the inquiry into the implications of removing refundable franking credits

House of Representatives
Standing Committee on Economics

April 2019
Canberra
On 19 September 2018, the Treasurer, the Hon Josh Frydenberg, MP, referred to the committee an inquiry into the removal of refundable franking credits. The Treasurer asked the committee to inquire into and report on the implications of removing refundable franking credits and, in particular, the stress and complexity it will cause for Australians, including older Australians who will be impacted in their retirement.

The public response to the inquiry has been extraordinary. The committee held a series of 19 public hearings across the country to allow Australians to have their say in light of a policy proposed to be introduced on 1 July 2019. These hearings were very well attended – often exceeding 300 people. A total of 1777 submissions were published and many more documents were received that could not be published by the time the committee reported.

While the participation in the inquiry was high, worryingly the evidence suggests that many people at risk of being impacted from a policy change are unaware of the proposal that could result in them losing a third of their income. This risk is particularly concerning when many retired Australians live outside of capital cities and are at a vulnerable stage of their life.

While the public discussion surrounding the abolition of refundable franking credits has focused primarily on retirees, the committee heard evidence from others who need certainty in their lives and who are at risk. These include mothers who have taken a break from employment to have children, those earning below the tax free threshold and people with a disability with ageing parents who have income from shares to maintain independent living.

The committee has considered the case for removing refundable franking credits for individuals and SMSFs and is of the view the policy is inequitable and deeply flawed.
Franking credits play an important role in Australia’s tax and dividend imputation system. Franking credits are a tax credit for imputed tax to the individual to stop double taxation. They are stated on an individual’s tax assessment notice as withheld tax, and are used to assess an individual’s taxable income at the end of the financial year and for access to other benefits such as healthcare cards. Franking credits are only received when tax is paid.

Their abolition for refundability while still being considered as part of taxable income is poor tax policy and discriminates between taxpayers.

Those who made their voice heard put worrying stories to the inquiry.

Many affected retirees spoke of anxiety from the fear of losing a third of their income. There’s Karen’s story of ‘exhausting and soul destroying’ stress.

Others raised concern that abolishing refundable franking credits would compound the legacy of the gender pay gap. There’s Margaret’s story of historic sexism and how ‘too many people making decisions for us’ are ‘totally unaware of history and our lives’.

And then there are straight stories of financial hardship. There’s Michael’s story of medical challenges and how the removal of refundable franking credits will cause him ‘considerable hardship’.

In particular, abolishing refundable franking credits will unfairly hit people of modest incomes who have already retired, and who are unlikely to be able to return to the workforce to make up the income they will lose.

The abolition of refundable franking credits will force many people, who have saved throughout their lives to be independent in retirement onto the Age Pension. This undermines any objective that it may raise revenue and reduce dependence on taxpayers resulting from an ageing population.

Some have argued that the intention to scrap refundable franking credits is designed to tax the wealthy. This is an unfair characterisation of the 900,000 Australians who will be affected and could lose up to a third of their income.

It also does not take account of the introduction of the transfer balance cap in the 2017/18 financial year that applied a 15 per cent tax rate on income earned on balances above $1.6 million. These funds will continue to enjoy the use of franking credits to fully offset their tax liability, while those under $1.6 million will not. Such inconsistency will apply an effective 30 per cent tax rate on the income of those with superannuation balances below $1.6 million, and a maximum 15 per cent on those above $1.6 million.

Abolition of refundable franking credits is fundamentally regressive. Australia has a tax free threshold of $18,200 for workers, yet the abolition of refundable franking credits would apply an effective 30 per cent tax from the first dollar earned.
The fact-free dehumanisation of franking credit recipients has made it easy to dismiss the concerns of the over 900,000 Australians impacted.

The Alliance for a Fairer Retirement System claims that, in 2014-15, over half of those receiving cash refunds for their franking credits had incomes below the $18,201 tax-free threshold of the time, and 96 per cent had taxable incomes of less than $87,000. These Australians are hardly high income earners, yet they stand to lose up to 30 per cent of their income overnight.

Such a policy discriminates against retirees in SMSFs, in favour of members of APRA-regulated industry and retail superannuation funds, and those eligible to receive a part or full Aged Pension before 28 March 2018.

The policy may also reduce the value of some Australian shares and reduce investment in Australian companies.

A range of submitters were concerned about the need to rearrange their investments, and to reduce spending, particularly on private health insurance and charitable donations.

The committee is concerned that these serious policy implications have not been addressed in any proposal that is sought to be implemented.

In consideration of the evidence received during this inquiry, the committee strongly recommends against the removal of refundable franking credits.

Any policy that could reduce Australian retirees’ income by up to a third should only be considered as part of an equitable package for comprehensive tax reform.

Tim Wilson MP
Chair
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Membership of the Committee

Chair
Mr Tim Wilson MP (from 10 September 2018)

Deputy Chair
The Hon Matt Thistlethwaite MP

Members
Mr Adam Bandt MP
Ms Julia Banks MP (to 28 November 2018)
Mr Trevor Evans MP
Mr Jason Falinski MP
Mr Craig Kelly MP
Mr Matt Keogh MP
The Hon Craig Laundy MP (from 10 September 2018)
Mr Ted O’Brien MP (from 18 February 2019)
Mr Josh Wilson MP (from 10 September 2018)

Committee Secretariat

Secretary
Mr Stephen Boyd

Inquiry Secretary
Dr John White

Office Manager
Ms Jazmine Rakic
Terms of reference

On Wednesday, 19 September 2018, the Treasurer, the Hon Josh Frydenberg MP, asked the committee to inquire into and report on the use of refundable franking credits, their benefits and the implications of their removal, including:

- analysis of who receives refundable franking credits, the opportunities it provides to offer alternative savings and investment vehicles to low and middle income earners, and the impact it has on lowering tax bills
- consideration of how refundable franking credits support tax principles, particularly implications for tax neutrality, removal of double taxation and fairness
- if refundable franking credits are removed; who it would impact and how and the implications from expected behavioural change by investors, including for
  ⇒ increased dependence on the pension
  ⇒ stress and complexity it will cause for Australians, including older Australians to adjust their investments
  ⇒ if there are carve outs applied, what this might mean for additional complexity, uncertainty and fairness
  ⇒ reduced incentives to save and distortions to which asset classes are invested in and funds are used, and
  ⇒ the reliability of providing a sustainable revenue base over the longer term.
List of abbreviations

ACOSS  Australian Council of Social Service
the Alliance  The Alliance for a Fairer Retirement System
ALP  Australian Labor Party
APRA  Australian Prudential Regulation Authority
ASA  Australian Shareholders’ Association
PBO  Parliamentary Budget Office
SMSF  Self-managed superannuation fund
Recommendations

Recommendation 1 (paragraph 2.76)
The committee recommends against the removal of refundable franking credits.

Recommendation 2 (paragraph 2.77)
The committee recommends any policy that could reduce Australian retirees’ income by up to a third should only be considered as part of an equitable package for wholesale tax reform.
Introduction

Referral of the inquiry

1.1 On 19 September 2018, the Treasurer, the Hon Josh Frydenberg, MP, referred to the committee an inquiry into Labor’s policy to remove refundable franking credits. The terms of reference are reproduced in full in the front pages and the letter of referral is reproduced at Appendix C.

1.2 The Treasurer asked the committee to inquire into and report on the implications of removing refundable franking credits and, in particular, the stress and complexity it will cause for Australians, including older Australians to adjust their investments. The Treasurer in his letter to the committee stated:

There is significant concern and uncertainty within the community following the announcement by the Labor Party they will increase taxes on retirees and other savers by removing refundable franking credits.¹

Background

1.3 In March 2018 the Labor Party (ALP) released a tax policy to end cash refunds for excess imputation ahead of an impending Federal Election due by May 2019.² Labor’s policy is reproduced at Appendix D. The ALP stated:

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¹ The Hon Josh Frydenberg, MP, Treasurer, Letter of referral to committee, 19 September 2018, Appendix C.
The dividend imputation system introduced by Paul Keating in 1987 was a key plank of the Hawke-Keating economic reforms that has helped underpin Australia’s 26 years of recession-free growth. There is no stronger supporter of the original dividend imputation system introduced by the former Hawke-Keating government than the Labor Party. We delivered it. And we support it.

But the Howard Government’s decision in 2000 to allow individuals and superannuation funds to claim cash refunds for excess imputation credits is simply unaffordable, and will impede the ability of future governments to pay for good-quality health and other services.³

1.4 The ALP noted that the ‘dividend imputation system was introduced in 1987 by Paul Keating to ensure that the profits of companies in Australia are only taxed once for Australian investors.’ Imputation credits could be attached to dividends equal to any company tax paid on the company’s profits and ‘these credits could then be used to reduce an individual’s tax liabilities.’⁴ The ALP stated:

If someone didn’t have a tax liability, or the tax liability was smaller than the imputation credits, the imputation credits went unused. No cash refunds were paid.⁵

1.5 Prior to dividend imputation ‘company tax profits were taxed twice: once as a company income and again as personal dividend income.’⁶ The system introduced by Treasurer Keating ended double taxation. The ALP stated:

…suppose a company generates a profit of $100 and under current company tax arrangements pays $30 in tax (30% company tax rate x $100 profit). The company decides to pay out the full $70 out in dividends to shareholders. Because the company has already paid $30 in tax on this company income, it attaches $30 worth of “imputation credits” (often referred to franking credits) in addition to the $70 dividend. This means the shareholder now has $70 cash, plus $30 of imputation credits – a grossed up dividend of $100.⁷

1.6 The ALP then contrasted this tax treatment with the changes made by the Howard Government in 2001. The ALP stated:

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⁵ ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 2.
⁶ ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 2.
⁷ ALP, A Fairer Tax System, Ending cash refunds for excess imputation, pp. 2-3.
Under the Howard-Costello changes, using the same example, shareholders who received this $30 imputation credit could use it to reduce their tax liabilities at tax time (as under the original dividend imputation system), but they could also claim it as a cash refund if the value of their imputation credits exceeded their tax liabilities.

The ability to claim cash refunds has become particularly attractive to self-managed superannuation funds because in pension phase assets are already tax free, which typically means the total value of any imputation credits received can be claimed as cash refunds.\(^8\)

Treasurer Frydenberg in particular sought advice from the committee on the ‘stress and complexity it will cause for Australians, including older Australians to adjust their investments.’\(^9\)

The ALP noted that the budgetary impact of continuing with refundable franking credits is significant. The ALP commented that when the policy began it cost just $550 million a year but if the policy continues ‘future governments will be faced with an $8 billion annual hole in the budget over the medium term.’\(^10\) The ALP claimed that ‘recipients of cash refunds are typically wealthier retirees who aren’t PAYG tax payers’ and ‘who typically own their own home and also have other tax-free superannuation assets.’\(^11\) The ALP concluded that:

Labor will unwind the 2000 Howard Government decision that introduced cash refunds for excess imputation credits for individuals and superannuation funds. This means that imputation credits for individuals and superannuation funds will no longer be a refundable tax offset, and will return to being a non-refundable tax offset consistent with the tax treatment of most other tax offsets. Cash refunds will not arise if excess imputation credits exceed tax liabilities.

Labor’s policy will only apply to individuals and superannuation funds, and therefore will not apply to bodies such as:

- ATO endorsed income tax exempt charities; and
- Not-for-profit institutions (e.g. universities) with deductible gift recipient (DGR) status.\(^12\)

8 ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 3.
9 Terms of Reference
10 ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 3.
11 ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 5.
12 ALP, A Fairer Tax System, Ending cash refunds for excess imputation, p. 7.
1.9 Shortly after the ALP released its policy there was community opposition about its impact on retirees. The ALP then amended the policy to include a Pensioner Guarantee. The ALP stated that under the Pensioner Guarantee:

Every recipient of an Australian Government pension or allowance with individual shareholdings will still be able to benefit from cash refunds. This includes individuals receiving the Age Pension, Disability Support Pension, Carer Payment, Parenting Payment, Newstart and Sickness Allowance.

Self-managed Superannuation Funds with at least one recipient of an Australian Government pension or allowance as at 28 March 2018 will be exempt from the changes.\(^\text{13}\)

**Reasons for the inquiry**

1.10 When the inquiry was referred to the committee the Shadow Treasurer, the Hon Chris Bowen, MP, claimed that it was not an appropriate use of the committee. This would be based on the view that a key function of a parliamentary committee is to scrutinise the executive. A fundamental role of a committee is to scrutinise the executive but it is not the only one.

1.11 Standing order 215(c) provides for House Committees to inquire into annual reports of government agencies and reports of the Auditor-General. These are key mechanisms by which committees can unilaterally decide to scrutinise the executive. The House Economics committee uses the annual report power to scrutinise the Reserve Bank of Australia, the Australian Competition and Consumer Commission, the Australian Securities and Investments Commission and the Australian Prudential Regulation Authority. During the current parliament, the committee has conducted 15 inquiries into these agencies based on its annual report power. This is more annual report inquiries than all other House committees combined. The committee fully understands the importance of scrutinising the executive and it performs this function to a high degree.

1.12 Standing order 215(b) provides for a committee to inquire into and report on a matter referred to it by a Minister. These inquiries can be wide ranging policy inquires and are not primarily about scrutinising the

\(^{13}\) The Hon Chris Bowen, MP, Shadow Treasurer, A Fairer Tax System: Dividend Imputation Reform, Media Release, www.chrisbowen.net/issues/labors-dividend-imputation-policy/
The inquiry into the implications of removing refundable franking credits serves important public interest outcomes notwithstanding that it is an opposition policy. Close to a million Australians will be affected by the policy, many of them older Australians who have structured their finances around the policy. It is important that the Parliament be appraised of the implications of this policy, effective 1 July 2019.

The dividend imputation system

The Parliamentary Budget Office (PBO) stated that dividend imputation applies to some Australian sourced dividend income ‘reducing the amount of income tax paid by Australian resident shareholders.’¹⁴ The PBO stated:

Under the dividend imputation system, Australian resident companies that distribute dividends from after-tax profits have the option of passing on franking credits (also known as imputation credits) to their shareholders, attached to the dividends they receive. This provides shareholders with a credit for the tax that a company has paid on its profits.

Shareholders include an amount equal to the franking credit attached to their dividend in their assessable income for tax purposes. Australian residents and complying superannuation funds are entitled to claim a tax offset equal to the amount of franking credits included in their income.

This franking credit tax offset can be used to reduce a taxpayer's tax liability from all forms of income. Currently, any excess franking credits are refunded to the taxpayer by the Australian Taxation Office (ATO).¹⁵

The dividend imputation system was introduced in 1987 by the Hawke/Keating Government but the system at that stage did not include the provision for refundable franking credits. This next step was taken in 2001 by the Howard/Costello Government.

¹⁴ PBO, Policy Costing, Dividend imputation credit refunds, PR18/00145, p. 1. The PBO's policy costing is reproduced at Appendix E.
¹⁵ PBO, Policy Costing, Dividend imputation credit refunds, PR18/00145, p. 2.
Hawke/Keating government 1987 reforms

1.16 Until 1987 company dividends were being taxed twice. First, the company would pay company tax and then issue dividends to its shareholders. For shareholders the dividends would then be counted as assessable income together with any other assessable income and they would be taxed on the total assessable income.

1.17 The then Treasurer, the Hon Paul Keating, MP, on introducing the reforming legislation, commented that this ‘will give effect to the most significant business taxation reform in this country in the post-war years—the elimination of the double taxation of company dividends.’ Mr Keating stated that

...under the imputation system, dividends paid by Australian companies will be relieved from tax in the hands of resident individual shareholders by a rebate to the extent to which tax has been paid at the corporate level. Dividends relieved from tax in this way will be known as franked dividends.

1.18 Mr Keating noted that the system would be a world first. He stated:

For resident individual shareholders on lower rates, imputation credits attached to franked dividends will exceed the tax payable on the franked amount of the dividends. The excess rebate will be available to offset tax on other income, including unfranked dividends and capital gains, but will not be refundable where it exceeds such tax, and will not be offset against the Medicare levy. Imputation credits attached to franked dividends will not form part of separate net income for dependent rebate purposes, but will be included in the Medicare levy tax base.

1.19 In relation to investment incentive and business growth, Mr Keating stated:

...it will restore the position of the stock market as the mobiliser of investment funds and reduce the previous bias in favour of corporate debt finance over equity; it will mean that entrepreneurs trying to get new businesses off the ground should find it easier to raise equity finance; it will make investment in these enterprises relatively more attractive for investors; it will improve the climate for productive investment and enhance economic growth for Australia; and it will provide increased incentives for all

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Australians to participate in the ownership of Australian companies by significantly reducing taxes on dividend income.\textsuperscript{19}

**Howard/Costello government 2001 reforms**

1.20 In 2001 the Howard/Costello Government extended the policy of the Hawke/Keating Government to ‘provide for excess imputation credits to be refunded to Australian individuals, complying superannuation funds or similar entities who, until now, could not use those credits because their tax liability was insufficient.’\textsuperscript{20} The then Treasurer, the Hon Peter Costello, MP, stated:

> At the moment, where a company pays a franked dividend at 36c and the franked dividend is distributed to somebody, let us say a pensioner, who is on a tax rate lower than 36c—maybe 20 cents in the dollar—that person has a dividend on which there is a tax credit of 36 cents in the dollar but is only liable for tax at 20 cents in the dollar. Until now, they have never had the opportunity to get back that excess imputation credit, which, of course, represents an overpayment of tax in their hands. The government foreshadowed its intention to introduce this measure in A New Tax System and it will be of particular benefit to many self-funded retirees.\textsuperscript{21}

1.21 The then Shadow Treasurer, the Hon Simon Crean, MP, stated:

> Although imputation credits can be used to reduce an individual's or a superannuation fund's income tax liability to nil, excess credits were of no value to taxpayers. This bill proposes to refund to taxpayers any excess imputation of credits that may be left after offsetting the credits against their income tax liability. The classic example of such a situation is a low income person who earns a little investment income—for example, a full rate age pensioner. They face no income tax liability on their income and therefore cannot obtain the benefit of the excess franking credits attached to the small amount of dividend income they receive. Under this proposal, they will obtain a refund of their income tax from the Taxation Office, representing the excess imputation credits. Labor included this proposal in our taxation policy prior to the last election. Therefore we have no difficulty supporting the proposal because it is our policy. It builds on the major reform


\textsuperscript{21} Mr Costello, MP, Treasurer, *House of Representatives Hansard*, 9 December 1999, p. 13193.
accomplished by Labor almost 15 years ago and it improves the current taxation situation faced by low income investors, especially retired Australians.\textsuperscript{22}

Scope and conduct of the inquiry

Privilege claim raised against the Chair, Mr Tim Wilson, MP

1.22 On 13 February 2019, the Leader of Opposition Business in the House, the Hon Tony Burke, MP, pursuant to standing order 51, rose in the chamber and raised a privilege claim against the Chair, Mr Tim Wilson, MP, for his conduct relating to the inquiry into refundable franking credits. First, Mr Burke claimed that Mr Wilson organised a public hearing on the same day and in close proximity to an investor roadshow organised by Mr Geoff Wilson of Wilson Asset Management (WAM) who is a vocal critic of Labor’s policy. Mr Burke stated:

On 20 November 2018, the committee did hold a public hearing of the inquiry—at the Law Society of New South Wales at 170 Phillip Street, Sydney. The committee’s public hearing occurred on the same day and some 400 metres away from the shareholders’ presentation organised by Mr Geoff Wilson. This raises a question as to whether the chair organised the committee's hearing schedule and locations at the behest of a person with a vested interest in the inquiry. This also raises a question as to whether the actions of the chair amount to an improper interference with the free exercise of his own committee’s authority or functions such as to constitute a contempt of the House.\textsuperscript{23}

1.23 Mr Burke next noted that Mr Wilson is also a shareholder in two WAM investments. Mr Burke stated:

The fact that it has since been revealed that the chair is also a shareholder in two Wilson Asset Management investments raises other concerns about his conduct. It also raises questions over the chair's reported failure to declare this obvious conflict of interest to the committee, including when Mr Geoff Wilson appeared before a public hearing of the committee on 30 November 2018 while it was being chaired by the member for Goldstein [Mr T Wilson]. I note that at one point during the hearing Mr Geoff Wilson spoke

\textsuperscript{22} The Hon Simon Crean, MP, Shadow Treasurer, \textit{House of Representatives Hansard}, 17 February 2000, p. 13730.

about his shareholders, and the chair even then failed to declare his obvious conflict of interest. Again, this raises the question as to whether the chair’s actions amount to an improper interference with the free exercise of his own committee’s functions so as to constitute a contempt of the House: by chairing a hearing and asking questions of a committee witness when other committee members and, indeed, the people attending the hearing were not aware that he had a pecuniary interest in investments run by that witness. It also raises the question whether the chair is in breach of standing order 231 —

1.24 Mr Burke noted that ‘one of the Wilson Asset Management investments which Mr Wilson holds is through his self-managed superannuation fund, meaning that in his retirement Mr Wilson may be impacted by the very policy his committee is inquiring into.’

1.25 The third issue raised by Mr Burke relates to Mr Wilson setting up his own website relating to the inquiry, partially funded by Mr G Wilson and other unnamed individuals. Mr Burke claimed that the website included the ability to submit to the committee a prefilled submission which states it is against Labor’s policy. Mr Burke stated that ‘clearly this will mean that a number of the submissions received by the committee will have been written by the chair of the committee to himself, and that when the committee writes its report it will use evidence written by the chair.’ Mr Burke also stated in relation to Mr Wilson’s website that:

   Equally concerning is that, from when the chair's website was set up until the beginning of February this year, people could only register to attend a public hearing of the inquiry on the website by agreeing to be registered for a Wilson Asset Management petition against Labor’s policy. However, this again raises a question as to whether the chair improperly interfered with the free exercise of his own committee's functions such as to constitute a contempt of the House.

1.26 Mr Burke also raised issues about the conduct of the public meetings. Mr Burke stated:

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It is also reported that at a public hearing of the inquiry on 30 January this year the chair did nothing when the member for Fisher called for people to join the Liberal Party while he was giving evidence to the committee, and then reportedly allowed the handing out of Liberal Party membership forms to people at the hearing.\(^{28}\)

1.27 The Speaker, the Hon Tony Smith, MP, heard the issues raised by Mr Burke and pursuant to standing order 51(b)(ii) reserved the matter for further consideration. Only if the Speaker grants precedence to the matter under standing order 51(b)(i) may the member then move a motion declaring that a contempt or breach of privilege has been committed.

1.28 On 21 February the Speaker addressed the chamber in relation to the matter noting that there were no grounds to grant precedence to a motion that a contempt or breach of privilege had been committed by the Chair. The Speaker stated:

> I appreciate the concerns that may have been raised by the actions of the member for Goldstein and the actions could be seen to have caused damage to the committee's reputation and the reputation of the House committee system more generally. However, I do not believe that evidence has been presented to demonstrate that the member for Goldstein's actions have prevented the committee in a fundamental way from continuing to fulfil its basic responsibilities in relation to its inquiry work. I therefore do not propose to give precedence to a motion to refer the matter to the Standing Committee of Privileges and Members' Interests.\(^{29}\)

1.29 While the Speaker did not support Mr Burke's claims, he stated that Mr Wilson's actions were unconventional.\(^{30}\) The Speaker stated:

> As I have noted, while I do not believe the actions of the member for Goldstein meet the test set out in section 4 of the Privileges Act, I believe his actions have not always conformed with what I see as the conventions usually observed by chairs of House committees and the practice of House committees. The particular matters I would mention include:

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29 The Speaker, the Hon Tony Smith, MP, *House of Representatives Hansard*, 21 February 2019, pp 14290-91.

30 The Speaker, the Hon Tony Smith, MP, *House of Representatives Hansard*, 21 February 2019, p. 14291.
having a private website 'authorised by', and with the badging of, the chair of the committee, which appeared to solicit submissions and attendees at public hearings from just one perspective; and

apparently arranging for a public hearing of the committee to coincide with the meeting of a group with an active interest in the committee's inquiry, including with the possible intention to engage in protest activity at the hearing.\footnote{The Speaker, the Hon Tony Smith, MP, \textit{House of Representatives Hansard}, 21 February 2019, p. 14291.}

1.30 In addition, the Speaker was particularly critical of local Federal Members handing out party political material at the committee hearing venue. The Speaker commented that ‘the handing out of party political material or the display of signs by individual members at hearings of parliamentary committees should not be tolerated by chairs.’\footnote{The Speaker, the Hon Tony Smith, MP, \textit{House of Representatives Hansard}, 21 February 2019, p. 14291.}

1.31 In response the Chair clarified his intention was to promote public participation, stating ‘the objective of this inquiry at every point is to maximise and increase the participation of Australians in their Parliament and make sure that people have the opportunity to have their say.’\footnote{The Chair, Mr Tim Wilson, MP, \textit{House of Representatives Hansard}, 21 February 2019, p. 14292.}

**Submissions**

1.32 The details of the inquiry were published on the committee’s webpage, and a media release was issued seeking submissions. The committee received and published 1777 submissions, which are listed in Appendix A. In addition, there were 1,108 identical form letters.

1.33 The submission deadline was set for 2 November 2018 although it became clear during the inquiry that due to the massive interest by the public documents continued to be sent to the committee. All documents sent to the committee were received and considered by the committee. However, due to the large number of documents received not all submissions were published by the time the committee reported.

**Public meetings**

1.34 The committee held a series of public hearings where individuals could make short statements of up to three minutes. This helped to maximise participation. Organisations and stakeholder groups also appeared at...
public hearings where they were given more time to present their case and be subject to questioning.

1.35 Public hearings were held in Sydney, Melbourne, Dee Why, Townsville, Alexandra Headland, Paddington (Queensland), Eight Mile Plains, Upper Coomera, Merimbula, Chatswood, Bondi Junction, Carlisle, Guildford, Norwood, Malvern, Brighton, Mount Martha, Torquay and Canberra.

1.36 The hearings were webcast through the Australian Parliament’s website, allowing interested parties to view or listen to the proceedings as they occurred. Hearing witness details are provided in Appendix B.

1.37 Submissions and transcripts of public hearings are available on the committee’s webpage at: https://www.aph.gov.au/FrankingCredits
Implications of removing refundable franking credits

Introduction

2.1 Much of the debate around the Australian Labor Party (ALP)’s policy to remove refundable franking credits has focussed on whether it is fair. Supporters of the policy argue it is necessary to make the Budget sustainable and that it will mainly affect wealthy Australians who can afford to make a bigger contribution.¹

2.2 However, many retirees and other investors dispute the idea that recipients of franking credit refunds are wealthy and say the policy is unfair and inequitable.

2.3 The Parliamentary Budget Office (PBO) estimates revenue from the ALP’s policy would be $5.2 billion in 2020-21, increasing to a total of $48.6 billion by 2027-28.²

2.4 This chapter examines the implications of removing refundable franking credits, beginning with the PBO’s modelling of the financial implications for those affected by the ALP’s policy. Claims the ALP’s policy will affect people on modest incomes and the increased stress and complexity the policy would cause for Australians to adjust their investments are examined. A number of unintended consequences have been raised and are discussed, including claims the ALP’s policy may increase

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¹ Grattan Institute, Submission 435, pp. 3-8, pp. 10-11; The Australia Institute, Submission 410, p. 15; Industry Super Australia, Submission 414, p. 11. Australian Council of Social Service, Submission 431, p. 2.

² PBO, Policy Costing, Dividend imputation credit refunds, PR18/00145, p. 3; p. 6. The PBO noted the policy would ‘be expected to result in an increase in departmental expenses of $2 million in 2018-19 and $1 million in 2019-20’ (p. 3).
dependence on the Age Pension and may negatively affect the value of Australian shares and investment in Australian companies.

2.5 While many submissions argued the ALP’s policy should be rejected outright, options have been proposed to modify the policy and are examined, including capping refunds, grandfathering existing arrangements and delaying the policy start date.

2.6 The committee heard a large number of personal stories and concerns about the removal of refundable franking credits. Selections of these statements are included in text boxes to show how some people claim they will be affected.

**PBO distributional analysis of refundable franking credits**

2.7 The PBO’s costing, reproduced at Appendix E, provides a distributional analysis of the number of individuals and superannuation funds who would be directly affected in 2019-20 and an analysis of individuals and superannuation funds in 2014-15.

2.8 Table 2.1 provides the PBO’s distributional analysis of individuals directly affected by the policy, based on 2014-15 data.

Table 2.1 Individuals - Distribution by taxable income in 2014-15(a)

<table>
<thead>
<tr>
<th>Decile(b)</th>
<th>Taxable income range</th>
<th>Number of individuals claiming excess franking credits</th>
<th>Percentage claiming excess franking credits</th>
<th>Average excess franking credits claimed ($)(c)</th>
<th>Total excess franking credits claimed ($m)(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Under $9,500</td>
<td>403,700</td>
<td>29.5%</td>
<td>640</td>
<td>258.8</td>
</tr>
<tr>
<td>2</td>
<td>$9,500 to $19,000</td>
<td>267,700</td>
<td>19.3%</td>
<td>990</td>
<td>266.3</td>
</tr>
<tr>
<td>3</td>
<td>$19,000 to $26,400</td>
<td>198,700</td>
<td>14.3%</td>
<td>1,580</td>
<td>312.9</td>
</tr>
<tr>
<td>4</td>
<td>$26,400 to $35,000</td>
<td>112,900</td>
<td>8.1%</td>
<td>2,980</td>
<td>336.6</td>
</tr>
<tr>
<td>5</td>
<td>$35,000 to $43,200</td>
<td>53,200</td>
<td>3.8%</td>
<td>4,430</td>
<td>236.1</td>
</tr>
<tr>
<td>6</td>
<td>$43,200 to $52,500</td>
<td>24,200</td>
<td>1.7%</td>
<td>4,670</td>
<td>112.8</td>
</tr>
<tr>
<td>7</td>
<td>$52,500 to $64,400</td>
<td>17,000</td>
<td>1.2%</td>
<td>5,040</td>
<td>85.7</td>
</tr>
<tr>
<td>8</td>
<td>$64,400 to $80,200</td>
<td>22,500</td>
<td>1.6%</td>
<td>6,030</td>
<td>136.0</td>
</tr>
<tr>
<td>9</td>
<td>$80,200 to $109,600</td>
<td>16,100</td>
<td>1.2%</td>
<td>5,980</td>
<td>96.0</td>
</tr>
<tr>
<td>10</td>
<td>$109,600 and over</td>
<td>16,300</td>
<td>1.2%</td>
<td>11,880</td>
<td>193.8</td>
</tr>
<tr>
<td>Total individual taxpayers</td>
<td>1,132,300</td>
<td>8.1%</td>
<td>1,800</td>
<td>2,035.1</td>
<td></td>
</tr>
</tbody>
</table>

Source: PBO, Policy Costing, Dividend imputation credit refunds, PR18/00145, p.10.

Notes: (a) Figures may not sum to totals due to rounding; (b) Based on the income of all taxpayers in 2014-15; (c) Calculated as the average franking credit refund of those individuals who received a refund in 2014-15; (d) Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed.
2.9 The PBO estimated that in 2019-20, excluding Australian government pension and allowance recipients, the policy would affect:

- 840,000 individual taxpayers
- 210,000 self-managed superannuation funds (SMSFs), and
- 2,300 Australian Prudential Regulation Authority (APRA) regulated funds, including industry and retail funds.  

2.10 Table 2.2 provides the PBO’s distributional analysis of SMSFs directly affected by the policy, by fund balance, based on 2014-15 data.

<table>
<thead>
<tr>
<th>Decile</th>
<th>Fund balance range</th>
<th>Number of funds claiming excess franking credits</th>
<th>Percentage claiming excess franking credits</th>
<th>Average excess franking credits claimed ($) (c)</th>
<th>Total excess franking credits claimed ($m) (d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0 to $90,276</td>
<td>8,616</td>
<td>17.90%</td>
<td>1,391</td>
<td>12</td>
</tr>
<tr>
<td>2</td>
<td>$90,277 to $181,089</td>
<td>9,503</td>
<td>19.80%</td>
<td>1,137</td>
<td>10.8</td>
</tr>
<tr>
<td>3</td>
<td>$181,090 to $279,252</td>
<td>11,866</td>
<td>24.70%</td>
<td>1,900</td>
<td>22.5</td>
</tr>
<tr>
<td>4</td>
<td>$279,253 to $402,090</td>
<td>15,349</td>
<td>31.90%</td>
<td>2,890</td>
<td>44.4</td>
</tr>
<tr>
<td>5</td>
<td>$402,091 to $558,140</td>
<td>18,554</td>
<td>38.60%</td>
<td>4,088</td>
<td>75.8</td>
</tr>
<tr>
<td>6</td>
<td>$558,141 to $762,242</td>
<td>21,902</td>
<td>45.50%</td>
<td>5,611</td>
<td>122.9</td>
</tr>
<tr>
<td>7</td>
<td>$762,243 to $1,044,621</td>
<td>24,734</td>
<td>51.40%</td>
<td>7,532</td>
<td>186.3</td>
</tr>
<tr>
<td>8</td>
<td>$1,044,622 to $1,497,218</td>
<td>27,208</td>
<td>56.50%</td>
<td>10,468</td>
<td>284.8</td>
</tr>
<tr>
<td>9</td>
<td>$1,497,219 to $2,443,843</td>
<td>29,946</td>
<td>62.20%</td>
<td>15,652</td>
<td>468.7</td>
</tr>
<tr>
<td>10</td>
<td>$2,443,843 and over</td>
<td>33,761</td>
<td>70.20%</td>
<td>40,468</td>
<td>1,366.20</td>
</tr>
<tr>
<td>Total SMSFs</td>
<td></td>
<td>201,439</td>
<td>41.9%</td>
<td>12,880</td>
<td>2,594.5</td>
</tr>
</tbody>
</table>

Source: PBO, Policy Costing, Dividend imputation credit refunds, PR18/00145, p.11.

Notes:
(a) Figures may not sum to totals due to rounding; (b) Based on the fund balance of all self-managed superannuation funds in 2014-15; (c) Calculated as the average franking credit refund of those funds who received a refund in 2014-15; (d) Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed.

2.11 It is accepted that the 2014-15 distributional data is out of date because it does not reflect the introduction of the $1.6m transfer balance cap on 1 July 2017. This change limited the total amount of superannuation that can be transferred into the retirement phase.
Box 1: Personal accounts of how the policy may affect some individuals

‘How can Australians plan their retirement when the goalposts are constantly being changed for the worse and the playing field is so far from level that it is unfair?’ (Sam Linnell, Transcript, 26 February 2019, Norwood, p. 18)

‘Both my wife and I are self-funded retirees, like a lot of other people here. We’re not retired millionaires, nor are we from the so-called big end of town. We are ordinary Australians who have worked hard, paid our taxes and saved as much as possible for what we hoped would be a comfortable retirement. We now find ourselves confronted with this unfair and discriminatory proposed new retiree’s tax. What is most unfair about it is that it is a retrospective tax; it adversely affects decisions people like us and many others made many, many years ago.’ (Ron Hicks, Transcript, 8 February 2019, Chatswood, p. 4)

‘It is our money. We worked and paid taxes to support the elderly and now we should receive the same consideration. Time does not allow us to change financial arrangements that were carefully planned over 40 years ago. This should not be violated.’ (Pamela Alvarez, Transcript, 8 February 2019, Chatswood, p.8)

‘The ALP’s plan to disallow franking credit refunds will have its greatest impact on older women—me being almost 92. Not only do older women claim the greatest number of franking credits as a group by age and gender, but they are also more likely to have little or no superannuation to fall back on.’ (Jo George, Transcript, 25 February 2019, Carlisle, p. 3)

‘My income currently is very low. I am actually entitled to a low-income card. That of course gives me no rewards financially. Basically, I'm living off the money that we saved, because my income at the moment is far less than what a pensioner earns. Is that the reward that you get for hard work in Australia?’ (Jan Hollingsworth, Transcript, 25 February 2019, Carlisle, p. 10)

‘We believe the policy as proposed by Labor is wholly inequitable and discriminates against certain segments of the community. This is an attack on the elderly Australians who have helped build this nation to be what it is today. We in Australia talk about fairness. This policy is unfair and very Australian.’ (Ian Moller, Transcript, 25 February 2019, Carlisle, p. 9)

‘My husband was a truck driver and worked in a factory. I worked with children and adults with disability. When my mother left me money, I thought, “That's lovely. Now I don't have to depend on the government.” It looks like I probably will have to. How do you think I feel, especially when it's such an unfair tax, that we're taxed twice?’ (Jenny Hopper, Transcript, 8 February 2019, Chatswood, p. 4)
Income profile of recipients

2.12 Many individuals and stakeholders highlighted the unfairness of the ALP’s proposal to remove refundable franking credits and did not view the existing dividend imputation system as being inequitable.

2.13 National Seniors Australia remarked that self-funded retirees are not ‘a homogenous group’ and reported many ‘are subsisting on relatively low-incomes with limited access to financial support in the form of subsidised health care or concessions on essential services.’

2.14 The Alliance for a Fairer Retirement System (the Alliance) provided analysis showing that, in 2014-15, over half of those receiving cash refunds for their franking credits had incomes below the $18,201 tax-free threshold of the time, and 96 per cent had taxable incomes of less than $87,000.

2.15 The Self-Managed Superannuation Fund Association argued the ALP’s proposal represents ‘poor policy’, because:
- low rate taxpayers will effectively be paying a higher tax on their dividends through the loss of franking credits, and
- individuals on higher taxable incomes will not lose the benefit of franking credits.

2.16 The Alliance remarked that older women could be especially disadvantaged by the ALP’s policy and that this would be concerning because older women are less likely to have adequate superannuation balances to fall back on. The Alliance noted that the policy has also been referred to as a ‘widow’s tax’, and explained:

Some people have referred to it as a widows’ tax in that elderly women who have been left a bundle of blue-chip shares, which is quite often the case with older retail investors, are living on that income without being fully aware of where that income is going, and having very little capacity to reorganise their financial affairs.

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4 National Seniors Australia, Submission 421, p. 3.
7 Professor Deborah Ralston, Chair, Alliance for a Fairer Retirement System, Transcript, 20 November 2018, Sydney, pp. 10-1.
8 Professor Deborah Ralston, Chair, Alliance for a Fairer Retirement System, Transcript, 20 November 2018, Sydney, p. 11.
Plato Investment Management Limited said the ALP’s policy would ‘ regressively impact self-funded retirees investing directly or via SMSFs, and other low-income individuals’, and explained:

Our modelling shows how those on the lowest incomes/ lowest investment balances are likely to lose the most in terms of percentage of income. This is particularly the case for direct investing self-funded retirees with the lowest taxable incomes, who are expected to lose the most in both absolute dollar and percentage of income terms.9

By contrast, the Australian Council of Social Service (ACOSS) support the ALP’s policy and argued that taxable income is a poor indicator of a person’s wealth:

As to who this would affect, there's quite a bit of confusion, I think, because much of the discussion is about taxable income. Taxable income gives no indication of the capacity-to-pay people in that zero-tax, post-retirement environment.

According to the PBO, a large share of the revenue that would be gained from this measure—the removal of imputation credit refunds—if it were implemented, would come from the top 20 per cent of SMSFs by assets which have balances of $1 million and above.10

Possible increased dependence on the pension

The potential for the ALP’s policy to increase dependence on the Age Pension was a common concern among those who made submissions or provided statements to the committee at the public hearings.

The Australian Shareholders’ Association (ASA) claimed the ALP’s policy will force many self-funded retirees onto the Age Pension and argued this ‘defeats the purpose of the policy which is to decrease government expenditure.’11 The ASA stated:

For some retirees, a decrease in franking income will result in an increase in their self-funded pension payments, which will diminish the capital available to support their self-funded

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10 Dr Peter Davidson, Senior Adviser, Australian Council of Social Service, Transcript, 30 November 2018, Dee Why, New South Wales, p. 9.
11 Australian Shareholders’ Association, Submission 119, p. 4.
retirement, and more self-funded retirees would therefore start to rely on a part Age Pension sooner.\(^{12}\)

2.21 Others argued the ALP’s policy will create an incentive for retirees to draw down on capital in order to qualify for the Age Pension. Plato Investment Management Limited said:

Our modelling also indicates that there will be considerable incentive for self-funded retirees who are up to $200,000 ($400,000) above the current pension assets tax maximum for singles (couples) to spend those excess assets in order to qualify for a part pension and a full refund of franking credits.\(^{13}\)

2.22 SMSF retiree Mr Russell Picton commented:

Since we retired, we have lost the part-pension, due to the current government altering the assets test limits. Now, when Labor takes over, we will lose our imputation credits because we are no longer pensioners. If they continue chipping away at our self-funding efforts, we may end up on the pension, which they don’t want us to be on. This does not make any sense at all. If we want to reduce our assets to get on the pension, we are restricted to $30,000 for our family over a five-year period. But if we go on a world holiday and spend one-half of our assets overseas, which is no good for Australia’s economy, we’re then under the assets test limit, which enables us to get on the pension.\(^{14}\)

2.23 The Grattan Institute disputed the idea that retirees would draw down on assets to qualify for income support and said ‘the analysis we’ve done suggests, if anything, that people are net savers in retirement’. The Grattan Institute explained:

Average people in their 70s have more wealth than when they were in their mid-60s, so they’re actually contributing to their nest egg during that period when we would actually expect that they would be drawing down their assets.

Currently there is also an incentive for people to reduce their assets to go on the pension — there are benefits available to a pensioner, such as healthcare concessions et cetera — yet we don’t see people behaving in this way.\(^{15}\)

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12 Australian Shareholders’ Association, Submission 119, p. 4.
14 Mr Russell Picton, Transcript, 30 January 2019, Alexandra Headland, p. 5.
15 Ms Danielle Wood, Program Director, Budget Policy and Institutional Reform, Grattan Institute, Transcript, 22 November 2019, Melbourne, p. 34.
Box 2: Claims those on modest incomes will be affected

‘We are not wealthy by Labor’s definition of $2.4 million—nowhere near it. We’ve saved and worked hard to accumulate sufficient savings to replace the government pension with our own self-funded income stream. We don’t want to be on the government pension.’ (Peter Black, Transcript, 30 November 2018, Dee Why, New South Wales, p. 9)

‘…we will see a reduction of approximately 20 to 26 per cent, depending on the year, in our cash flow. We may have to reduce the scale of our private health insurance at a time when we are more likely to actually need it.’ (Doug Cummings, Transcript, 20 November 2018, Sydney, p. 50)

‘If Labor Party policy is implemented, we will lose $18,150 per annum, or $349 per week. There is no prospect of covering this shortfall. This policy would fast-track us toward the old-age pension. Major expenses like our health insurance would have to be reconsidered.’ (Alistair Daley, Transcript, 20 November 2018, Sydney, p. 50)

‘This Labor policy will reduce our retirement income by around 25 per cent, or about $15,000 a year, based on our last tax return. This income will leave us marginally above the couples full age pension rate, but we will not receive the associated pension benefits. Our net position will be that we’re worse off than couples on the full pension, including the value of associated benefits.’ (David Warner, Transcript, 30 January 2019, Paddington, Queensland, p. 4)

‘We are not wealthy and planned to retire on a modest income. These changes to the franking credit refunds are estimated to reduce our income by 22%. We are not wealthy, why are they attacking our lifestyle at this stage of our lives when we have no chance to recover the lost income?’ (Name withheld, Submission 1057, p.1)

‘My husband and I are a retired couple in our 70s, entirely reliant on our SMSF for income. We are not rich. We do not qualify for the age pension. And, yes, we will lose about 12.5 per cent of our income.’ (Pauline Bartle, Transcript, 8 February 2019, Chatswood, New South Wales, p. 5)

‘It seems to me wrong that they’re going to take that surplus imputation credit from us and give it back to us as welfare. We can’t go back. We can’t turn the clock back. We obeyed the rules of the day. We can’t go back and start again.’ (Ray Trestrail, Transcript, 30 January 2019, Alexandra Headland, Queensland, p.7)
A number of people who claim they will be affected by the ALP’s policy expressed concern that franking credits will still be included against assessable income for access to other public benefits including the Commonwealth Seniors Health Card. For example, Mr John Gates said ‘I’m going to lose my card. What’s the effect? When I lose my card, I lose my pharmaceutical benefits. So does my wife. We also lose our free access to X-rays, scans, MRIs etc.’\footnote{Mr John Gates, \textit{Transcript}, 20 March 2019, Mount Martha, p. 5.}

**Stress and complexity for older Australians**

Much of the evidence provided to this inquiry details the concerns of Australians who claim they would be financially affected by the ALP’s policy. While individual circumstances vary among those who made submissions or spoke at public hearings, two commonly expressed concerns were:

- increased stress arising from the threat of reduced income, and
- increased complexity arising from the need for some to alter their financial arrangements, particularly for older Australians.

A range of people claimed that they are on modest incomes, and are unlikely to be able to go back into the workforce to make up for the income they will lose as a result of the ALP’s policy. For example, Mr Chris Young, a SMSF retiree, said:

> At our stage of life my wife and I have no ability to adjust our investment decisions to replace the projected loss of income. We cannot go back to work or sell out and buy overseas shares or property.\footnote{Mr Chris Young, \textit{Transcript}, 4 February 2019, Merimbula, p. 4.}

Mr Michael Nordstrom said that he retired three months before the ALP’s policy announcement, and has subsequently gone back to work:

> With Labor's announcement of its plan to deny the cash refund of franking credits, retirement savings plans my wife and I had made over decades based on stable government tax policy that had been in place with bipartisan support with Labor and Liberal governments for 18 years were shattered. I was so distressed that I found part-time casual employment to offset the financial impact. I am fortunate. Many people our age are trapped without opportunity or ability to work and are not eligible for the age pension until age 67; I am still six years away from that. Labor's
pensioner guarantee is of no use to people like us, who are too young for the age pension.  

2.28 Generation Wealth Partners commented that many of his clients ‘understand it will add to existing financial pressures and anxieties’, noting some will see a loss of income of between 20 and 30 per annum. Generation Wealth Partners said:

This seems to be a rather cruel reduction of disposable income which will be suffered most by people who have retired and have no ability to work longer or appropriately adjust their financial affairs.

2.29 Some of those affected claimed they would need to engage financial advisors as a result of the policy, and expressed their concern about this potential additional cost and complexity. Former stockbroker and retiree Mr Harold Shapiro said many of those affected are ‘unsophisticated investors’ and explained:

Those individuals will have invested in solid, blue-chip-dividend-listed securities and will now face the stressful dilemma of either totally sacrificing their lost income or trying to replace it with alternative, high-yielding investments.

2.30 Other individuals and stakeholders claimed there would be a reduction in charitable donations as a consequence of the ALP’s policy. For example, SMSF retiree Dr John Mayo said:

The major thing is the impact this will have on charities’ donation income…I think I could say, anecdotally, that the average retiree is pro rata going to be doing more to support charities, financially and in volunteer work, than the average person who is earning an income, paying off their house, paying their mortgage and bringing up their children.

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22 Law Council of Australia, *Submission 426*, p. 3.
Box 3: Claims the ALP’s policy is discriminatory

‘To allow one citizen a tax credit and deny another citizen the same credit would be blatant discrimination. It is also discriminatory that a retiree with their superannuation in an industry fund will still receive the benefit from imputation credits.’ (Keith Muller, Transcript, 30 January 2019, Alexandra Headland, p. 3)

‘In regard to Labor's plan to introduce a retirement and pensioner tax, I believe it is discriminatory to tax people on the basis of who manages their super. It's also discriminatory to favour people on government pensions up to a certain date over those who qualify for a pension after that date.’ (Kevin Farrell, Transcript, 30 January 2019, Alexandra Headland, p. 8)

‘The proposal fails the essential integrity tests of equity and neutrality. It is this failure that is made worse by the exemptions given to unions and other not-for-profits and pensioners. If Labor has a problem with self-managed super funds it should go after them directly and leave the self-funded retirees alone and not make a shambles of the system of company tax profits.’ (Steve Martin, Transcript, 30 November 2018, Dee Why, p.39)

‘There are some issues in the proposal that I think are unfair. One that's very blatant is the fact that they intend to allow the part-pensioners to keep their franking credits. So in that instance there will be quite a few part-pensioners who will then be better off than fully funded retirees. We don't ask the government for anything, but we do want to be left alone. We want to be able to keep what we have earned and what is rightfully ours.’ (Patrice Butterworth, Transcript, 30 January 2019, Alexandra Headland, p.6)

‘…the only way I can avoid this is actually to go and get a job and try to earn some money outside so I can get tax to get the offsets which other people are able to draw on. So I think this is a cruel and unfair grab for tax. Who can afford to hand out $18,000 out of their living expenses because the government needs money?’ (Noel Wendt, Transcript, 30 January 2019, Paddington, Queensland, p.2)

‘I never, ever expected, in this day and age when there is so much discussion about fairness, that a proposed government would change the rules once we'd started playing. Try doing that in a football match. It's just not right. We made these plans on the basis of what was law, what was legislated. To now pull the rug out from under us and a million other people who are not in a position to rebuild their finances, to go and get a job, is grossly unfair.’ (Margo Kalkman, Transcript, 31 January 2019, Eight Mile Plains, p.8)
Claims the policy undermines SMSFs

2.31 Many of those who made submissions or spoke at the public hearings argued that the ALP’s policy is discriminatory because, they claim, it will unfairly affect retirees in SMSFs.

2.32 The committee also heard that, under the ALP policy, franking credits would not offset the total tax liability for superannuation accounts in the accumulation phase and that this effectively exempts industry funds and some retail funds. The Alliance said that, in doing so, the policy creates a two-tiered superannuation system, which is unfair and discriminatory.

2.33 The Institute of Public Accountants argued the ALP’s policy is ‘grossly unfair’ because it affects SMSFs but not APRA-regulated funds:

[The policy] unfairly discriminates SMSFs and creates a distinction between SMSFs and large industry and retail funds, including the Future Fund. The policy change impacts SMSF differently to other segments and this creates an uneven playing field. Pooled funds will become a more attractive option for SMSF members as they will continue to make full use of all the credits they receive whereas SMSFs may not have enough tax liabilities to offset the full value of any imputation credits they receive.

2.34 Similarly, CPA Australia claimed Labor’s policy is ‘highly iniquitous and punitive, creating a two-class system of “haves and have-nots”.’ CPA Australia explained:

The so-called “haves” are industry and retail super funds, and high-income earners who will be able to use their franking credits to offset other tax liabilities. The have-nots would be certain self-managed super funds (SMSFs) and low-income investors including pensioners.

2.35 National Seniors Australia claimed the ALP’s policy discriminates against self-funded retirees in favour of those drawing an Age Pension because it affects retirees on modest incomes differently depending on whether they were eligible for a part or full Age Pension before 28 March 2018 under the ALP’s pensioner guarantee.

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24 Professor Deborah Ralston, Chair, Alliance for a Fairer Retirement System, *Transcript*, 20 November 2018, Sydney, p. 17.


Possible impact on share market

2.36 Some of those who gave evidence claimed that the ALP’s proposal will reduce the value of Australian shares, reduce investment in Australian companies and lead to more Australians investing overseas.

2.37 For example, the Alliance argued that the current dividend imputation system incentivises investment in Australian companies and that the ALP’s policy would drive down share prices, particularly for the Australian banks:

By enabling capital formation in Australia, the current dividend imputation policy enhances investment in Australia, which in turn generates tax revenue (franking credits are not earnt on foreign income) and the prosperity gains are enjoyed by Australian shareholders. This will change as investors move away from investing in dividend-paying Australian companies. While the move into international equities is good for diversification in an investment portfolio, a recent Citigroup report suggests the policy if implemented will reduce local investor demand for high dividend-paying companies and may see a decline of 5-10% in the share price of the major banks.  

2.38 The Financial Services Council claimed that ‘changes to franking refunds are likely to mean Australians invest more offshore. To replace the lost domestic investment, this will require an increase in foreign investment into Australia.’

2.39 By contrast, Economist Mr Stephen Koukoulas argued that the current dividend imputation distorts ‘the way we Australians invest our savings.’ He said:

Many investors put money into companies that pay high, fully franked dividends regardless of the underlying strength or the potential of that business. Look at Telstra; look at the banks. It is uneducated and lazy investing recommended by lazy financial planners.

…It is only the dividend, not the underlying strength of the business that guides much of the investment process. It is one reason why the Australian stock market is 15 per cent below the level of 2007, and this is while the US, German, Canadian and UK stock markets are substantially higher. None of these countries

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29 The Alliance, Submission 411, p. 7.
30 Financial Services Council, Submission 429, p. 16.
31 Mr Stephen Koukoulas, Transcript, 8 February 2019, Bondi Junction, p. 10.
have refundable franking credits. Investors in those countries provide finance to dynamic growth companies and strong businesses. In Australia, such companies are often shunned by investors because they pay no or low dividends. Investors instead place their money with what are average firms that structure their businesses according to the tax distortions.\(^\text{32}\)

### Support for the policy

2.40 A number of stakeholders and individuals gave evidence in favour of the ALP’s proposal to remove refundable franking credits for all but those on income support. For example, the Grattan Institute, The Australia Institute, Industry Super Australia and the Australian Council of Social Service support the proposal because they believe it will mainly affect wealthy Australians, and that it is necessary to make the Budget sustainable.\(^\text{33}\)

2.41 The Australia Institute argue that dividend imputation ‘has never been well understood and there is only a small group of very wealthy Australians who would miss it.’\(^\text{34}\) The Australia Institute estimate its abolition ‘could save the government around $35 billion per annum by the end of the forward estimates (2020-21).’\(^\text{35}\)

2.42 According to the Australia Institute, the wealthy are the main beneficiaries of franking credits. It stated that, of those people who lodged a tax return in 2014-15:

- 1.4 per cent of the population earned $250,000 or more but received 37.1 per cent of the total franking credits.
- 3.5 per cent earned $150,000 to $250,000 and received almost 17 per cent of the franking credits
- 0.08 per cent (11,128) people earned $1 million or more and received 65.7 per cent of the franking credits.\(^\text{36}\)

2.43 The Grattan Institute use the analysis of the proposal by the Parliamentary Budget Office (PBO) to argue that the policy ‘is a fair way

\(^{34}\) The Australia Institute, *Submission 410*, p. 8
\(^{35}\) The Australia Institute, *Submission 410*, p. 8
\(^{36}\) The Australia Institute, *Submission 410*, p. 4
to help improve the budget and wind back the growing intergenerational transfers in our tax system.’\textsuperscript{37} The Grattan Institute said the policy ‘will make a substantial contribution to budget repair.’\textsuperscript{38}

2.44 Similarly, Industry Super Australia drew on the PBO analysis to argue ‘the vast majority of retirees will be unaffected by the proposal and the wealthy are the beneficiaries of most of the refunds of franking credit for non-pensioners.’\textsuperscript{39}

2.45 Industry Super Australia said that the policy will ‘add significantly to the sustainability of the revenue base’, noting that annual cash imputation credits paid to non-pensioners with shareholdings are ‘broadly equivalent to total annual expenditure on Veterans Affairs income support and disability payments.’\textsuperscript{40}

2.46 The Australian Council of Social Service argued that those most affected by the proposal are mostly wealthy people who can afford to make a bigger contribution in tax:

\begin{quote}
Those most adversely affected by the removal of refundable imputation credits would for the most part be relatively wealthy people with substantial income from self-managed superannuation funds, who pay little or no income tax due to a combination of the generous tax treatment of superannuation post-retirement and the Seniors and Pensioners Tax Offset. It would be misleading to describe this group as 'low income-earners', as their taxable incomes are a poor measure of their ability to pay. Most can well afford to contribute more to the future costs of health and aged care.\textsuperscript{41}
\end{quote}

2.47 SMSF retiree Mr Malcolm Faul noted the policy ‘will cost me a significant amount of money, but I think it's the right thing to do’. Mr Faul explained:

\begin{quote}
We've been subsidised throughout our working lives by contributions to super being lightly taxed. We're subsidising our retirement by having tax-free income, which was not always the case. We've had it pretty good. Maybe there are some adjustments
\end{quote}

\textsuperscript{37} Grattan Institute, \textit{Submission 435}, p. 1. The Grattan Institute favours more substantial reforms, which it argues ‘would achieve the same benefits but without some of the investment-distorting effects of Labor’s policy.’ (p. 1) These reforms include ‘taxing superannuation earnings in the pension phase at 15 per cent (super distributions would remain tax free) and winding back the Seniors and Pensioners Tax Offset.’ (p. 1)

\textsuperscript{38} Grattan Institute, \textit{Submission 435}, p. 2.

\textsuperscript{39} \textit{Industry Super Australia}, \textit{Submission 414}, p. 4.

\textsuperscript{40} \textit{Industry Super Australia}, \textit{Submission 414}, p. 11

\textsuperscript{41} Australian Council of Social Service, \textit{Submission 431}, p. 2.
Another witness supported the ALP’s proposal and took issue with the description by many participants of the policy as a retiree tax:

It is not a tax. It is nothing like a tax. It is a removal of a tax rebate for people who pay no tax. This is not money that these people have earned. This money comes out of other taxpayers’ pockets in such a large amount that it would cover the funding of public schools all across Australia.

Mr Stephen Koukoulas argued that the policy would be positive for the economy and that the current dividend imputation system was harming investment in Australian technology and start-up companies:

The Australian tax distortions mean that local entrepreneurial firms have to access their capital from overseas because the money here is tied up in dinosaur companies that pay high dividends. It’s one reason why so many 21st century technology and start-up firms in Australia head overseas to pursue their business models — they cannot get capital in Australia. This costs the Australian economy growth and jobs.

With the policy on refundable franking credits, there will be a greater incentive for people to invest in companies and other assets for reasons of growth and entrepreneurial flair, which will be beneficial to our economy and jobs and will be good for the long-term future of the Australian economy and, in the process, will start to reduce Australia’s government debt.

Options

While many opponents of the ALP’s policy called for it to be rejected outright, several options were proposed to limit the policy’s impact on those with low incomes or to allow people more time to rearrange their financial affairs. These options include capping refunds, grandfathering existing arrangements and delaying the start date of the ALP’s policy.

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42 Mr Malcolm Faul, Transcript, 19 March 2019, Malvern, p. 15.
43 Name withheld, Transcript, 19 March 2019, Chatswood, p. 11.
44 Mr Stephen Koukoulas, Transcript, 8 February 2019, Bondi Junction, p. 10.
Box 4: Claims the policy has led to uncertainty for SMSF retirees

‘We have a great deal of uncertainty about what the future holds for us, but it’s particularly dangerous when it becomes apparent that there is now uncertainty about the past. I think that anybody who is proposing these sorts of things ought to consider that. It particularly applies to people who are in much less of a position to be able to adjust their future earnings because of their age, their infirmity and all those sorts of things.’ (Michael Murphy, Transcript, 31 January 2019, Eight Mile Plains, p. 5)

‘The federal opposition stated that they are giving us time to rearrange our investments to overcome this massive policy change. Given the current investment climate any change to recover our lost 15 per cent would involve potentially greater risk and therefore increased prospect of reduced income in future years.’ (Campbell Edmondson, Transcript, 20 November 2018, Sydney, p. 49)

‘This will lower our income by approximately 15 per cent per annum, which is over a thousand dollars a month in pay. Our only means of replacing this income is to run down our capital at a much faster rate and, at some stage in the future, become reliant on government handouts. So, at a stroke of the pen, our retirement plans, worked towards as payee taxpayers, are null and void.’ (Rhonda Cadzow, Transcript, 31 January 2019, Upper Coomera, p. 7)

‘We need to stop the continual changes. Super is the income stream of all retirees now and in the future. Future generations are becoming increasingly hesitant about tax and about super. Canberra needs to reward those who plan their future finance.’ (Carolyn Baker, Transcript, 31 January 2019, Upper Coomera, p. 15)

‘I retired five years ago believing we had been proactive in funding our own retirement. I now realise, stunned, that all we have planned and worked towards and thought we had achieved according to the rules of the day could be undone if the policy of scrapping the refund of excess credits is implemented. I cannot go back and start again.’ (Cyril Gaudart, Transcript, 30 January 2019, Alexandra Headland, Queensland, p. 6)

‘All I care about is that I have enough income in future years to cover my household and medical expenses. I have already downsized to reduce my living costs. My fridge is 30 years old. My car is 16 years old. I worry that if Labor’s franking credit policy is introduced I won’t have enough money to cover my medical costs. Without my two private prescriptions I would be in so much pain that I wouldn’t be well enough to continue living independently in my home. Quite frankly, I fear for my future pension.’ (Mary Starck, Transcript, 26 February 2019, Norwood, p. 25)
Reject the policy outright

2.51 Many of those claiming to be affected by the ALP’s policy, like Mr Charles Duncan, called for the policy to be abandoned:

It is wrong. It is unconscionable. It is unfair—it is grossly unfair. I really have to hope fervently that the parliament will have the courage to realise that this is a bad policy and to abandon it before it becomes law.45

2.52 Similarly, Wilson Asset Management said there should be no change to the current dividend imputation system and argued the ALP’s policy would not result in the cost savings being claimed. Wilson Asset Management said ‘the flow-on effects will damage the Australian economy and disproportionately burden low-income earners and retirees.’46

Cap refunds

2.53 A number of stakeholders and individuals called for the ALP to introduce a cap on the value of refunds. For example, the ASA opposed the policy, but said that limiting the refund ‘to a minimum amount for people on lower incomes’ should be canvassed. The ASA said such a cap ‘would not come at a huge budgetary cost and could be phased out over time.’47

2.54 Similarly, the Association of Superannuation Funds of Australia said:

…if there is a concern about individuals with large retirement savings receiving the benefit of refundable franking credits then imposing an appropriate cap on the benefits of refundable franking credits should be considered.48

2.55 Mr Peter Vincent, a SMSF retiree, called for the ALP to compromise on its policy and introduce a cap:

I say to the Labor Party, there has to be some form of compromise…It's really easy, if you feel that the system is being blighted by the wealthy, even though what you've heard today probably dismisses a lot of that, then you can put a cap.49

45 Mr Charles Duncan, Transcript, 31 January 2019, Upper Coomera, p. 12
47 Australian Shareholders’ Association, Submission 119, p. 11.
48 Association of Superannuation Funds of Australia, Submission 427, p. 2
49 Mr Peter Vincent, Transcript, 8 February 2019, Bondi Junction, p. 16.
2.56 SMSF retiree Mr Hicks called for the policy to be modified to include a cap of between $8,000 and $10,000 on a taxpayer’s refundable franking credits and said ‘by making this a fixed, non-indexed sum, its effect on the budget will be reduced over time by inflation.’

2.57 The Australian Investors Association said that a cap could lessen the impact of the policy on those with low incomes:

There have been suggestions of a cap on the refundability of franking credits and figures of $10,000 or $15,000 have been mentioned. If that were the outcome, that would improve things a little bit, but maybe not enough.

**Grandfather existing users**

2.58 Other stakeholders and individuals who oppose the policy said that if it is introduced, any changes should be grandfathered. For example, the ASA called for the ALP to ‘introduce grandfathering arrangements, so that those on modest incomes in retirement are not pushed onto the Age Pension.’

2.59 SMSF retiree Mr Cyril Gaudart said ‘there are alternative compromises, the first one being: don’t have that policy. But, if you have to have it, grandfather it so people like us, who have had our time, paid our dues, are not penalised.’

2.60 Similarly, SMSF retiree Mr Noel Wendt said:

It's supposed to be affecting the wealthy and stopping rorting. Well, I’d suggest there are many retirees with very modest means who are being affected by this. Anyone already in retirement with their super fund, I believe, should be grandfathered so that they are allowed to draw the funds, because you shouldn't be messing with superannuation and retirement planning, which is a long-term process.

**Delay the start date**

2.61 Several of those who claim they would be affected by the policy called for the ALP to delay the policy’s start date. For example, SMSF retiree Mr Edward Ion said:

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50 Mr Ron Hicks, *Transcript*, 8 February 2018, Chatswood, p. 6.
52 Australian Shareholders’ Association, *Submission 119*, p. 11.
Changes to the retirement age pension access and asset limits were phased in over time to not disadvantage those already retired or approaching retirement and who had planned ahead for the event. Bringing in any changes to franking credit rebates would be must be similarly treated to avoid disadvantaging any group.  

2.62 Another SMSF retiree said ‘it is totally unfair to make such a large change at the stroke of a pen’ and called for the policy either to be grandfathered or ‘phased in gradually over say three- to five-year period.’

2.63 Similarly, SMSF retiree Mr Dan Steiner called for the policy to be grandfathered, a cap to be placed on refunds or for the changes to be phased in over a period of time. Mr Steiner noted that ‘tax cuts are phased in over a period of time’ and argued that ‘this is, from my perspective, certainly a tax.’

Conclusion

2.64 The committee has considered the case for removing refundable franking credits for individuals and SMSFs and is of the view the policy is inequitable, deeply flawed and the timeline is rushed.

2.65 In particular, the ALP’s policy will unfairly hit people of modest incomes who have already retired, and who are unlikely to be able to return to the workforce to make up for the income they will lose.

2.66 In doing so, the ALP’s policy will force many people, who have saved throughout their lives to be independent in retirement, onto the Age Pension. This defeats the stated purpose of the policy, which is to raise revenue.

2.67 The ALP has said that its policy to scrap refundable franking credits is designed to tax the wealthy. This is an unfair and untrue characterisation of the 900,000 Australians who will be affected by the ALP’s policy, and the distributional data relied upon to assess the distribution of refundable franking credits does not factor in the introduction of the transfer balance cap.

2.68 The Alliance for a Fairer Retirement System claims that, in 2014-15, over half of those receiving cash refunds for their franking credits had incomes below the $18,201 tax-free threshold of the time, and 96 per cent

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56 Name withheld, Transcript, 30 January 2019, Paddington, p. 7.
57 Mr Dan Steiner, Transcript, 26 March 2019, Canberra, p. 3.
had taxable incomes of less than $87,000.\(^{58}\) These people are hardly wealthy, yet they stand to lose up to 30 per cent of their income under the ALP’s plan.

2.69 Furthermore, as Treasurer Frydenberg has noted, if the ALP’s policy went ahead, a person with a high taxable income of $200,000 a year and who is receiving a $7000 dividend on their shares would still receive all of their $3000 franking credits.\(^{59}\)

2.70 However, a retiree with a SMSF in pension phase will not be refunded their franking credits. A person with a low income under the tax-free threshold, for example a grandchild who has inherited some shares, will also lose their franking credits.

2.71 The policy discriminates against retirees in SMSFs, in favour of members of APRA-regulated industry and retail superannuation funds, and those eligible to receive a part or full Aged Pension before 28 March 2018.

2.72 The policy may also reduce the value of some Australian shares and reduce investment in Australian companies.

2.73 A range of submitters were concerned about the need to rearrange their investments, and to reduce spending, particularly on private health insurance and charitable donations as a consequence of the ALP’s policy.

2.74 The committee is concerned that these serious policy implications have not been addressed by the ALP.

2.75 In consideration of the evidence received during this inquiry, the committee does not support any change to the refundability of franking credits and calls on the ALP to abandon its unfair policy.

**Recommendation 1**

2.76 The committee recommends against the removal of refundable franking credits.

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Recommendation 2

2.77 The committee recommends any policy that could reduce Australian retirees’ income by up to a third should only be considered as part of an equitable package for wholesale tax reform.

Tim Wilson MP
Chair
1 April 2019
**Appendix A – List of submissions**

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1347 Colin Jannese
1348 Sandra Tucker
1349 Neil Angus
1350 Peter Stewart
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1352 Susan McPhee
1353 Garrett Strautins
1354 Peter Teagle
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1381 Peter Hoare
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1404 Rosslyn Woodforth
1405 Anthony Wild
1406 Catherine Wall
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1408 Helen Antonas
1409 Alan Edwards
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1411 Nicole Ruggero
1412 Christine Cave
1413 Harold and Gail Armstrong
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1417 David Cheatley
1418 Kay Careless
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APPENDIX A – LIST OF SUBMISSIONS

1632  Peter Laing
1633  Richard Slaughter
1634  Colleen Batchelor
1635  Colin Fenwick
1636  Paulus Brouwer
1637  Sara Hoffman
1638  Rod Fraser
1639  Hugh Palmer
1640  Dorell Watters
1641  David Handcock
1642  Clarence Diefenbach
1643  Athalie van de Veerdonk
1644  Angela Miller
1645  Darryl Miller
1646  Phillip McBride
1647  Glenn Morgan
1648  John Miller
1649  Roeland Marissen
1650  Steve Beaton
1651  Carol Smith
1652  Douglas Janney
1653  Jillian Hill
1654  Barry Hailstone
1655  Max van Helden
1656  Darrell Sims
1657  John Delaney
1658  Kay Kelly
1659  Robert Auty
1660  Ronald Renton
1661  Jane Kirkwood
1662  Ngak Leng
1663  Peter Shacklock
1664  John McLennan
1665  Raimond Bazbakers
1666  Alan Williams
1667  Rosslyn Rotwell
1668  Denis Conlan
1669  Colette Appleton
1670  Graham Pill
1671  Peter Edwards
1672  Karen Lawley
1673  David Griffiths
1674  Bo Hannington
1675  Gordon Ure
1676  Peter Elton
1677  Duncan Stevens
1678  John Passaris
1679  Margaret Balmer
1680  Indrash Balmer
1681  David Datson
1682  Barry Tween-Cain
1683  Alison Stephens
1684  Michael Beal
1685  Elvio Alessio
1686  Lindsay Tyson
1687  Beverley Hanna
1688  John Walker
1689  Jill Brocklebank
1690  Ross Haby
1691  Peter Howes
1692  John Yeatman
1693  Milton Duthie
1694  Garry Taylor
1695  Paul Kearney
1696  John Freeburn
1697  Estelle Renard
1698  Andrew Hewitt
1699  John Wood
1700  Ken O'Hara
1701  Justin Smith
1702  Joanne Mason
1703  Paul Wilson
1704  Lynn Butler
1705  Austin Gillham
1706  Noel Bennet
1707  Elizabeth Brown
1708  Myron Leibowitz
1709  Allan Datson
1710  Louise South
1711  Colin Enderbury & Jennifer Grummet
1712  Geoffrey Herbert
1713  Vivian McKenzie
1714  Steven Ang
1715  Judith Smith
1716  Julie Stevens
1717  Dennis Leman
1718  Bill Kendall
1719  Geoffrey Wright
1720  Graham Ludecke
1721  Ian Lowe
1722  Robert Little
1723  Denis Sawrey
1724  Malcolm Campbell
1725  Vilko Sajn
1726  John Cook
1727  Curtis Tebbutt
1728  Frances Davis
1729  Robyn Locke
Additional form letters were received from:

David Livingstone
Peter Reade
Alec McCracken
Joan Weber
Karen Lomas
Lynn Pace
John Shier
Allan Norton
Linda Liu
Name withheld
Bruce Houston
Robert Osborne
Chi Loh

Christopher Welburn
Gerald Naylor
Christine Trow
Kaye Jones
Gunga Dinn
Weng Si Beh
Susan Neo
Lip Teo
John Tucker
Dean Little
Barbara Minchin
Paul Olivotto
Herbie Whittall
Jonathan Whisson
Adrian Cocks
Colin and Frances Sussex
Toni Hunter
Paul Hunter
Valmai Meakins
Jeff Miles
Jack Mehoff
Mardie Whitlam
Peter Steffanoni
Lynette Steffanoni
Gary Gleeson
Leon Han
Peter Jolob
Franklin Yan
Jennifer Yan Yan
Boon Lim
John Ireland
Robert Jones
Margaret Ann Ward
Gary Lawrence Ward
APPENDIX A – LIST OF SUBMISSIONS

Steven Lai      Wayne Trowbridge      Christine Radburn
Paw Chin Lai   Bryce Taylor         Mark Robertson
John Clark      Mel Tregonning       Peter Wick
Joshua Saviour Angelo Rossetti      Rodger Lamb
Gloria Matthews Josiah Pook         Barry Lee
Winnie G.T. Quah Peter Langley      Maureen Crawford
Chek Jwee Quah Gary Kevin Hermann  Paul Ferrari
Jeanette Thomas R Moore              Eoin Maher
Silly Knickers Richard Green        Kiat Hock Teh
Christopher Fellows Lorraine Kelly  Roland Ashton
Anthony Patterson Geoff Robertson   Marilyn Itving
Sumer Singh     Tors Clothier       W C Chung
Mary-Anne Gourley Peter Roberts     Gerry Masi
Martin Moore    Nicola Vavallo      John Eagleson
Elisabeth Jacobsen John Amos        Jeffery Wilcox
Ruggiero Piagno Michael Naylon      Roger Pell
Ian Shaked      Robert Hunter       Purnima Dudhwala
Benjamin Yokhanis Robert Hunter      Piyush Dudhwala
Gary Ferrier    David Harvey        Ken Montgomery
Gary Green      John McConnell      Raymond Rickwood
Charmaine Brillanti Pamela Jostsons Michael Code
Ross Hodgson    Mike Young          Aurora Code
Cristine Kuhnert Margaret McFarlane  Greg Meredith
Kay Blair       Barry Blight        John Hutchison
Elke Green      Mogens Jensen      Wilma Ashkenazi
Otto Human      Gary Collins        John Cutler
Kevin Goodrem   Ivan Tanner        Dino Dilorenzo
Ken Dalton      Kate Fewster       Deborah Cooke
Gregory Fiedler Robert Bailey       Dianne Reinders
Jeremy Buttsworth Bruce Robinson     Grahme Carr
Vanessa Payne   Kevin Turnbull      James Wood
David Farrell   Malcolm Short       Paul O’Keefe
Tim Nicholas    Richard Bowman     John Gatzoubaros
John Beauregard Lindsay Orford      James Stewart
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Kay Schmidt  
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Hanumanthaiah  
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John Maroney  
Susan Read  
Brian Donnelly  
Vincent So  
Zachary August  
Steven Kunac  
Coral Goward  
David Elliott  
David Livingstone  
Cameron Craig
Appendix B – Hearings and witnesses

Tuesday, 20 November 2018 – Sydney

**Australian Shareholders’ Association**
Ms Judith Fox, Chief Executive Officer
Ms Fiona Balzer, Policy and Advocacy Manager

**Alliance for a Fairer Retirement System**
Professor Deborah Ralston, Chair

**Australian Investors’ Association Ltd**
Mr Graeme Bottrill, President

**Association of Financial Advisers**
Mr Philip Kewin, Chief Executive Officer

Mr Philip Anderson, General Manager, Policy and Professionalism

**Generation Wealth Partners**
Mr Joe Jutrisa, Director

**Centre for Independent Studies**
Mr Simon Cowan, Research Director
Mr Robert Carling, Senior Fellow

**Community statements**
Campbell Edmondson
Alistair Daley
Doug Cummings
John Griffith
Peter Campbell
Wayne Hampton
Margaret Bergomi
Paul Kearnes
Norm Smith

Tom Arrowsmith
John Richard Dixon Hughes
Roderick Macdougall
Nigel Humphreys
Richard Ives
John Tuckerman
Peter Balderson
Kerrie Bible
Name withheld

Thursday, 22 November 2018 – Melbourne

**Institute of Public Accountants**
Mr Tony Greco, General Manager, Technical Policy

**CPA Australia**
Mr Paul Drum, General Manager,
External Affairs, Policy and Advocacy

*Australian Listed Investment Companies Association*

Mr Jason Beddow, Chairman

Mr Andrew Hancock, Secretary

*Australian Foundation Investment Company Ltd, AMCIL Ltd, Mirrabooka Investments Ltd & Djerriwarrh Investments Ltd*

Mr Mark Freeman, Chief Executive Officer and Managing Director

Mr Andrew Porter, Chief Financial Officer

Mr Ross Barker, Director

*Grattan Institute*

Danielle Wood, Program Director, Budget Policy and Institutional Reform

*Community statements*

John Bailey

Charles Perry

Henry Evert

Name withheld

Terrence O’Callaghan

Pam Bores

Ian McColl

Friday, 30 November 2018 – Dee Why, New South Wales

*Wilson Asset Management*

Mr Geoff Wilson AO, Chairman

*Australian Council of Social Services*

Dr Peter Davidson, Senior Advisor

*Financial Services Council*

Mr Michael Potter, Senior Policy Manager, Economics & Tax

*Association of Superannuation Funds of Australia Ltd*

Dr Martin Fahy, Chief Executive Officer

Mr Glen McCrea, Deputy CEO and Chief Policy Officer

Mr Ross Clare, Director of Research

*Community statements*

Barry Nolan

Laurie Shears

Paul Seymour

John Griffith

Peter Addisin

Douglas Brooker

Name withheld

Ken Boyes

Name withheld

Desmond Campbell

Garry Mackrell

Greg Cook

Graham Dawson

Wayne Strandquist

Rajesh Arora

Geoffrey Walsh

Sandra Rim

John Cook

Michael Morris

George Paul

John Knutsen

Steve Martin

Tuesday, 29 January 2019 – Townsville, Queensland

*Community statements*

Mr George Christensen MP
Dr John Mayo  
Rex Grattidge  
Name withheld  
Gil Fletcher  
Ann Nelson  
Name withheld  
Tim Kesteven  
Carl Valentine  
Michael Kevike  
Carol Moss  
Dennis Di Bartolo  
Warwick Johnston  
Norm Locke  
Peter Thompson  

Wednesday, 30 January 2019 - Alexandra Headland, Queensland

Community statements
Mr Andrew Wallace MP
Mr Ted O’Brien MP
Keith Muller
Helen Sava
Jim Gregg
Bernie Treston
Rod Ashlin
Russell Picton
John Payne

Patrice Butterworth  
Cyril Gaudart  
Alan Stubbs  
Ray Trestrail  
Rick Morgan  
Maree Sutton  
Lynne Cadell  
Gordon McKean  
Kevin Farrell  
Maggie Travers  
Horace Hurt  
Graeme Robinson  
John Stacey  
John Dickie  
Richard Hackett Jones  
Peter Kerridge  
Greg Schmidt  
John Huckett  
Wayne Wells  
Greg Thompson  
Jayne Graving  
Bill Myers  
Lyle Essley  
Rory McDougall  

Noel Wendt  
Janette Moore  
Max Barton  
Dr Denver Beanland  
Robert Reid  
Simon Jeffrey  
David Warner  
Barbara Leis  
Ray White  
Leo Blumkie  
James Farrell  
Tim Wilshire  
Chris White  
Name withheld  
Steven Allsop  
Name withheld  
Name withheld  
Richard Harvey  
Peter Black  
David James  
Mike Hanlon  
Gabrielle Power West  
Ron Baronoff  
Laurie Lingard  
Paul Scar  
Janette Moore  
Name withheld

Community statements

Wednesday, 30 January 2019 - Paddington, Queensland
Thursday, 31 January 2019 – Eight Mile Plains, Queensland

Community statements
Margaret Paull
Robert Brown
Lyndall Croner
Ian Mitchell
Peter Smithard
Michael Murphy
Arthur Trindall
Colin Vebergana
Mark Mackintosh
Dianne Read
Brian Doyle
Jon Kalkman
Margot Kalkman
Peter Mackinlay
Vince Watson
Peter King
Laurence Dunn
Gary Golding
Rodney Lovell
Caji De Souza
Karla Henry
Frank Farrall

Upper Coomera, Queensland

Community statements
Name withheld
Peter Allison
Jillian Thomas
Graeme Reinbott
Peter Fitzgerald
Rob Grover
John Burrows
John Hicks
Chris Licina
Arthur Smith
Terry Matthews
Eric Ross
Tony Greneger
Bruce Weatherhog
Rhonda Cadzow
Rob Davis
Bill Kendall
Robert Boulton
Ron Rushbrooke
Jenny Stewart
David Mattner
Viv Grayson
Colin Coyne
Tony Alder
Ian Barker
Charles Duncan
Don Espey
Robert Enmore
Gordon Shaw
Jerome Mills
Adrian Wood
Joe Novak
Ray Bricknell
Steve Rowland
Carolyn Baker

Monday 4 February 2019 – Merimbula, New South Wales

Community statements
John Beever
Baden Cameron
Name withheld
Jon Gaul
Leonard Toyne
Chris Young
Meg Rowland
Bernard Shea
Darren Stevens
Chris Sparks
Gary Skelton
Mark Simmons
Colin McPherson
Greg Thompson
Auriel Weygold
Suzanne Simon  
Andrew Thaler  
Ian Bovill  
Ian Armstrong  
Jo Thorpe  
Fiona Kotvojs  

Friday 8 February  
2019 – Chatswood, 
New South Wales  

Community statements  
Dr Neil Conn  
Jenny Hopper  
John Warner  
Phil Burge  
Elli Tsiros  
Alan Pierce  
Pauline Bartle  
Ron Hicks  
Marian Inverarity  
Len Walker  
Pamela Alvarez  
David Dobbin  
David Sweeting  
Geoff McLauchlan  
Ray Grindley  
Cres James  
Name withheld  
Peter McIver  

Brian Hancock  
John Watson  
John Dressler  
Geoff White  
Greg Blainey  
John Flint  
David Robinson  
Geoff Dunstan  
Geoff Graham  
Sue Raynes  
Greg Ferris  
Brendan O’Connell  
Nina Truelove  
Anne Felici  
Steven Jones  
Name withheld  

Stephen Hooper  
Max Stuart  
Name withheld  
Rod Jeffrey  
Stephen Koukoules  
Ray Wheeler  
Name withheld  
Name withheld  
Doug Cummings  
Richard Martin  
Peter Gooden  
Jerry Adler  
Andrew Murray  
Name withheld  
Richard Smolenski  
Peter Vincent  
Paul Mason  
Peter Marincowitz  

Friday 8 February  
2019 – Bondi Junction, New 
South Wales  

Plato Investment Management Limited  
Dr Don Hamson, Managing Director, and Dr Peter Gardener, Senior Portfolio Manager  

Community statements  
Harold Shapiro  

Monday, 25 February  
2019 - Carlisle, 
Western Australia  

Community statements  
Glenn Diggins  
Lorraine Graham  
Jo George  
David Harley  
David Downing  
Gary Carter
Kerry Lovegrove
Geoff Backman
Marlene Donovan
Trevor Thomas
Bill Marsell
J Southcombe
Name withheld
Jane Abbott
Nicholas Smith
Jon Meakins
Trevor Ridgeway
Peter Galellis
Kok Foo Chang
Ian Moller
Peter Clayton
Geoff Shaw
Jan Hollingsworth
Wynt Maddeford
John Pritchard
Andrew King
Peter Cann
Jim Shepherd
Bradley McGuire
Peter Lorder
David Verster
Peter Gellelis
Kok Foo Chang

**Monday, 25 February - Guildford, Western Australia**

*Community statements*

Anne Pryor
Kevin Blitz
Philip Carman
Gerard Quesnel
Ron de Gruchy
Paul Druitt
Graeme Benson
Edward Ion
Ray Cormack
Brian Attwood
Peter Fuhrmann
Peter Gregory
Name withheld
Daniel Carney
Tony Harding
Howard Watts
Ernie Devries
Brian Stone
Gina Davidson
Rosalie Jones
Ian Perry
Tony Anderson
Joe Budrovich
Stan Bajdo
Lazlo Lenard

Andy Yukich
William Pearce
Valerie Loverock
Andrew de Szerke
Clive Mariano
Ted Kennedy
Lisa Gibbs
Peter Robinson
John Edgecombe
Rob Sachse

**Tuesday, 26 February - Norwood, South Australia**

*SMSF Association*

Mr John Maroney,
Chief Executive Officer

Mr Jordan George,
Head of Policy

*National Seniors Australia*

Mr Ian Henschke,
Chief Advocate

*Community statements*

Arthur Cook
Richard Thomas
Neil Devitt
Liviv Vesnaver
Nola Carter Marshall
Brian Davey
Terrence Finlay
Ferris Baigent
Michael Nordstrom
Ann Bailey
Denis Toohey
John Connell
Michael Ford
Tony Cole
Barry Turner
Sam Linnell
Greg O’Connell
Craig Brown
Enrico Lucehesi
Steve Colquhoun
Jim George
Keith Banfield
Keith Potts
Graham Southern
Kent Bermingham
Kenneth Scott
Stephen English
Peter Rawson
Rob Morrison
Anne Fletcher
Patricia Van Baalen
Mary Starck
Dianne Stanborough
Ralph Greenham
Bob Cruse
John Hails
John Turner
Elspeth Reid

**Tuesday 19 March 2019 – Malvern, Victoria**

*Community statements*

Rob Rouch
William Johnson
David Dolan
Dianne Edwards
Ray Keddie
Ron Lesh
David Wollan
Dr Katie Allen
Barbara Godwin
Ian Singleton
Irwin Hirsh
Tom Rado
Lili Gans
Richard Jackson
Pat English
Margaret Farmer
Robin Murtagh
Julia Scott
Michael Doyle
Marie Davis
Kaye Fallick

Peter May
John Hunt
Andy Lee
Shelley Jones
Robert Allan
Brenda Hutchinson
Bob Chapman
Malcolm Faul
Sharif Eldebs
Name withheld
Name withheld
John Banks
Tim Kirwin
Angela Walker
Name withheld

**Tuesday 19 March 2019 – Brighton, Victoria**

*Community statements*

Jack Fryer
Andrew Scott
Name withheld
Darrell Mackenzie
Name withheld
Bill Lowe
Ian Perdriau
Colin Knight
David Hainsworth
Peter Paul
Sally Young
Janice Cook
Ian Horsburgh
Brian Joseph
Stephen Weiss
John Fennell
Tony Dillon
Ian Urquhart
Richard Potter
Rob Little
Stuart Nicholls
Graham Craig
Rick Thiele
David Railton
Richard Roberts
Ray Cupido
Alan Flanders
Sandy Anderson
Ian Armstrong
Name withheld
Name withheld
Name withheld
Kent Fuller
Kate Ashmor

Wednesday 20 March 2019 – Mount Martha, Victoria

Community statements
Name withheld
Robert Hudson
Arthur Rankin
Marg Darcy
Elizabeth Johnson
Tony Mussert
Mary McIntyre
Ken May
Chris Fellows
John Gates
David Hosking
Jeff Seager
Janet Groves
Mike Middleton
Martin Hayden
Rosemary Storey
Greg Clapp
Tim Knaggs
Ed Fischer
Andrew Dixon
David Eskdale
Ian Dickie
Lynette Gates
Geoff Coghill
Arthur Rankin
Martin Hayden
Mike Middleton
Ken May
Name withheld
Rodney Simmons

Wednesday 20 March 2019 – Torquay, Victoria

Community statements
Jamie Collis
Traff Morgan-Taylor
Irwin Faris
Name withheld
Name withheld
Graeme Ward
Margaret Vise
Bill Poynton
David Parkinson
Phil Mounsey
John Pohlman
Ted Allen
Jim Nichola
Eric Wells
Roger Pierce
John Girling
Trevor Mildenhall
Andrew Morris
David Michell
The Hon. Sarah Henderson MP
Walter Wiggs
Graeme Hawkins
John Buckis
John Pohlman
Traff Morgan-Taylor
Jim Nichola

**Tuesday 26 March 2019 – Canberra**

*The Australia Institute*
David Richardson, Senior Research Fellow

*Private capacity*
Associate Professor Geoff Warren

*Self-managed Independent Superannuation Funds Association*
Michael Lorimer, Managing Director

*Australian Super*
Phil Gallagher PSM, Special Retirement Policy Advisor
Matt Linden, Deputy Chief Executive

*Community statements*
Peter Barker
Richard Williams
Appendix C – Treasurer’s letter

Letter received 19 September 2018

Dear Chair,

I am writing to request that the House of Representatives Standing Committee on Economics undertake an inquiry into refundable franking credits.

Refundable franking credits have been a long standing feature of our tax system and investors, including retirees have made long term retirement saving decisions based on continuing to receive refundable franking credits. There is significant concern and uncertainty within the community following the announcement by the Labor party they will increase taxes on retirees and other savers by removing refundable franking credits.

I therefore ask that the Committee inquire into and report on the use of refundable franking credits, their benefits and the implications of their removal, including:

- analysis of who receives refundable franking credits, the opportunities it provides to offer alternative savings and investment vehicles to low and middle income earners, and the impact it has on lowering tax bills
- consideration of how refundable franking credits support tax principles, particularly implications for tax neutrality, removal of double taxation and fairness
- if refundable franking credits are removed; who it would impact and how and the implications from expected behavioural change by investors, including for
  - increased dependence on the pension
o stress and complexity it will cause for Australians, including older Australians to adjust their investments

o if there are carve outs applied, what this might mean for additional complexity, uncertainty and fairness

o reduced incentives to save and distortions to which asset classes are invested in and funds are used, and

o the reliability of providing a sustainable revenue base over the longer term.

I request that the Committee completes its inquiry during the current term of Parliament.

Yours sincerely

JOSH FRYDENBERG
Appendix D – Labor’s policy

A Fairer Tax System: Ending cash refunds for excess imputation

The global economy is improving, and the Australian economy has continued its run of uninterrupted growth. Despite these improving conditions, the Commonwealth budget remains in a weak structural position.

The deficit in 2017-18 is estimated to be $24 billion, eight times the deficit forecast in the first Coalition budget. At the same time we have record net debt for the next three years, and gross debt now greater than half a trillion dollars. Of most concern is that the return to surplus continues to rely on a tax hike for middle Australia delivered in last year’s budget.

The Government has failed to put forward a credible medium-term budget plan to return the budget to a sustainable surplus position to be able to start paying down debt. Australia is ill prepared for another global economic shock without the fiscal headroom needed to respond.

Much of the budget situation today can be attributed to short-sighted fiscal decisions during the Howard-Costello years. In 2000 the Coalition Government presided over a 1-2% structural surplus. Despite the record terms of trade boom this healthy structural surplus became a structural deficit by the time they left office.

Budget decisions are about priorities. And when it comes to budget repair the Turnbull Government’s priorities are clear. Instead of looking at closing down
loopholes and reforming tax concessions, they choose to increase income taxes on low and middle income workers.

Australia’s tax base is under pressure. And working Australians are already being asked to shoulder the heaviest burden of budget repair.

The dividend imputation system introduced by Paul Keating in 1987 was a key plank of the Hawke-Keating economic reforms that has helped underpin Australia’s 26 years of recession-free growth. There is no stronger supporter of the original dividend imputation system introduced by the former Hawke-Keating government than the Labor Party. We delivered it. And we support it.

But the Howard Government’s decision in 2000 to allow individuals and superannuation funds to claim cash refunds for excess imputation credits is simply unaffordable, and will impede the ability of future governments to pay for good-quality health and other services.

Labor has taken a principled and responsible approach to tax reform – targeting unaffordable and unfair loopholes and concessions in the system to ensure that the Budget is able to provide important services like schools and Medicare.

**What’s the problem?**

The dividend imputation system was introduced in 1987 by Paul Keating to ensure that the profits of companies operating in Australia are only taxed once for Australian investors.

Under the Keating system, imputation credits were attached to dividends equal to any company tax paid on the company’s profits. These credits could then be used to reduce an individual’s tax liabilities. If someone didn’t have a tax liability, or the tax liability was smaller than the imputation credits, the imputation credits went unused. No cash refunds were paid.

“*imputation* credits will not give rise to cash refunds where it exceeds tax otherwise payable” Paul Keating, Ministerial Statement, 19 September 1985

The dividend imputation system matured and became entrenched in Australia’s tax system over a period of strong economic growth.
The Howard Government’s approach to budgeting caused a significant worsening of the structural budget position. Despite experiencing record increases in our terms of trade and national income, much of the revenue went to new spending commitments and tax concessions for wealthy Australians – including the refundability of imputation credits.

In the Ralph Review and “A New Tax System” reforms, the Howard Government changed the dividend imputation laws to allow individuals and superannuation funds to claim cash refunds for any excess imputation credits that were not used to offset tax liabilities. That is, when an imputation credit was greater than their tax liability, they received a cheque at tax time. The purpose of dividend imputation was to reduce tax paid, and now individuals – many wealthy individuals – were getting a cash bonus.

**Imputation (franking) credits – An explainer**

**Imputation was introduced by the Hawke-Keating Government in 1987.**

Before then, company profits were taxed at the company income tax rate, and when those taxed profits were distributed to shareholders as dividends, the shareholders were required to pay personal tax on their dividend income. In effect, the company profits were taxed twice: once as company income and again as personal dividend income.

For example, if a company made $100 profit and paid $30 tax (30% company tax rate x $100 profit), then it has $70 left it can pay out as dividends. Shareholders then were subject to tax on that $70 at their own tax rate.

The original dividend imputation system removed this double taxation of company profits.

Using the same example, suppose a company generates a profit of $100 and under current company tax arrangements pays $30 in tax (30% company tax rate x $100 profit). The company decides to pay out the full $70 out in dividends to shareholders. Because the company has already paid $30 in tax on this company income, it attaches $30 worth of “imputation credits” (often referred to franking credits) in addition to the $70 dividend. This means the shareholder now has $70 cash, plus $30 of imputation credits – a grossed up dividend of $100.
Under the original dividend imputation system, the $30 imputation credit could be used by a shareholder to reduce their tax liability which ensured that tax would not be paid a second time on this income. Importantly, under this original system, cash refunds could not be claimed if any imputation credits exceeded someone’s tax liabilities.

Refundability was then introduced by the Howard-Costello Government in 2001.

Under the Howard-Costello changes, using the same example, shareholders who received this $30 imputation credit could use it to reduce their tax liabilities at tax time (as under the original dividend imputation system), but they could also claim it as a cash refund if the value of their imputation credits exceeded their tax liabilities.

The ability to claim cash refunds has become particularly attractive to self-managed superannuation funds because in pension phase assets are already tax free, which typically means the total value of any imputation credits received can be claimed as cash refunds.

**Note:** Foreign shareholders do not receive the same benefit of imputation credits available to Australian residents.

**Fiscal context**

This policy decision – like much of the largesse of the Howard era – created a fiscal time bomb. When the Howard Government introduced cash refunds its estimated cost was just $550 million a year.

If the current arrangements are allowed to continue, future governments will be faced with an $8 billion annual hole in the budget over the medium term. Losing $8 billion a year in revenue is equivalent to more than Commonwealth spending on Australia’s public schools this year.

The decision to introduce cash refunds for excess imputation credits came at a time when the budget was in structural surplus of 1-2% GDP, and when superannuation assets in retirement were not tax free.
The current arrangements are unsustainable and will increasingly undermine the medium- and long-term fiscal position. This is clearly evident in how the refundability of imputation credits is eroding the superannuation tax base.

Analysis undertaken by the Parliamentary Budget Office shows that despite the superannuation and retirement income systems maturing with more people entering retirement and superannuation assets topping $2.5 trillion, **superannuation earnings taxes are now a net drain on the budget**.

![Refundable imputation credits eroding the superannuation tax base (% GDP)](image)

**Source:** Parliamentary Budget Office based on 2014-15 Tax Statistics data

As the Grattan Institute has observed: “The effective tax rate on superannuation fund earnings in the benefits phase is negative since funds pay no tax on earnings but receive full refunds on any unused dividend imputation credits”.¹

With an ageing population and a maturing superannuation system, the cost of allowing cash refunds for excess imputation credits will continue to grow. In 2016 there were 3.7 million Australians aged 65 and over. By mid-century there will be 8.7 million.²

There is a growing awareness that Australia’s current fully refundable dividend imputation system is fiscally unsustainable.


“There are some revenue concerns with the refundability of imputation credits”

“….our current system of full, refundable dividend imputation is likely to be too generous to domestic Australian investors”
Tax and Transfer Policy Institute, 2017

“The refundability of imputation credits should be addressed. This was introduced for some taxpayers many years after the imputation system commenced”
Deloitte, submission to Tax Discussion Paper, 2015

“The first is that Australia is a substantial outlier internationally here. It is the only country with a refundable franking credit system”
Grant Wardell-Johnson, Partner KPMG, August 2017

“I think the bottom line is that in economic terms, it [cash refunds] doesn’t make any sense at all”
Professor John Hewson, Mckell Institute lunch, March 2018

Furthermore, Australia is now one of only a few OECD countries that have a dividend imputation system and is the only country with fully refundable imputation credits.

Refundable tax credits are an anomaly in the Australian tax system, as most tax concessions in Australia are non-refundable tax offsets. Tax offsets such as the Low Income Tax Offset (LITO) and the Seniors and Pensioners Tax Offset (SAPTO) can be used to reduce tax liabilities, but cannot be claimed as cash refunds.

Australia benefits greatly from a large diversified pool of superannuation savings, which helped avoid the worst effects of the global financial crisis. However, we are now seeing a decline in diversification partly because of the strong incentive to maximise imputation credit cash refunds, particularly in SMSFs. A less diversified pool of national savings leaves Australia more vulnerable to financial shocks. This is also why Labor announced last year it will ban limited-recourse borrowing in SMSFs because increased leverage in superannuation funds increases the
probability of large losses, which in turn create an unacceptable risk to the financial system more broadly.

**Who benefits from the current arrangements?**

The vast majority of working Australians don’t receive cash refunds for excess imputation credits. Working Australians typically go to work and pay their PAYG taxes and if they own shares they use imputation credits to offset their personal income tax liabilities. That is, they pay less tax but don’t receive a cash refund.

Analysis from the PBO shows that 92% of taxpayers in Australia do not receive any cash refunds for excess imputation credits.

Recipients of cash refunds are typically wealthier retirees who aren’t PAYG tax payers. These are people who typically own their own home and also have other tax-free superannuation assets.

Distributional analysis from the PBO shows that (for the 2014-15 year):

- 90% of all cash refunds to superannuation funds accrued to SMSFs (just 10% go to APRA regulated funds) despite SMSFs accounting for less than 10% of all superannuation members in Australia;
- Of all excess imputation credits refunded to SMSFs, 50% of the total benefits go to the wealthiest 10% SMSF balances (which have balances in excess of $2.4 million);
- The top 1% of SMSFs received a cash refund of $83,000 (on average) – an amount greater than the average full time salary; and
- Some SMSF funds received cash refunds of up to $2.5 million.
Wealthier retirees are more likely to claim a cash refund because share ownership is highly concentrated amongst wealthier households. ABS data shows that 10% of the wealthiest households own nearly three quarters of the value of all shares in Australia.

Some individual retirees who receive cash refunds of imputation credits are classified as having “low taxable incomes” – otherwise they wouldn’t get a refund. These retirees are typically “high wealth, low income” and have other wealth in
addition to their share portfolios, such holding other assets in tax free superannuation funds.

Low wealth households typically don’t benefit from the current taxation arrangements – they have little capacity to accumulate the wealth needed to do so. The recent ABS Household and Income Wealth report indicates that low-wealth retiree households receive virtually all (96%) of their income from government pensions and allowances.

What will Labor do?
Labor will unwind the 2000 Howard Government decision that introduced cash refunds for excess imputation credits for individuals and superannuation funds.

This means that imputation credits for individuals and superannuation funds will no longer be a refundable tax offset, and will return to being a non-refundable tax offset consistent with the tax treatment of most other tax offsets. Cash refunds will not arise if excess imputation credits exceed tax liabilities.

Labor’s policy will only apply to individuals and superannuation funds, and therefore will not apply to bodies such as:
- ATO endorsed income tax exempt charities; and
- Not-for-profit institutions (e.g. universities) with deductible gift recipient (DGR) status.

The PBO estimates that Labor’s policy:
- will not affect the vast majority (92%) of individual taxpayers; and
- will affect around 200,000 SMSFs;

Given most APRA regulated superannuation funds are typically not large beneficiaries of the current refundability arrangements this policy will have only a small impact on these funds.

The policy will begin on 1 July 2019. This policy will save $11.4 billion over the forward estimates from 2018-19 and $59 billion over the decade to 2028-29.
Implementation

Labor will consult with the Australian Taxation Office, Treasury and tax experts on the implementation of this policy. Labor has already announced it would provide substantial new resources to the ATO to ensure its policies are implemented effectively.

<table>
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<td>Total financial impact (UCB)</td>
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Policy costing

### Dividend imputation credit refunds

<table>
<thead>
<tr>
<th>Person/party requesting the costing:</th>
<th>Senator David Leyonhjelm, Liberal Democratic Party</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date costing completed:</td>
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<td>Expiry date of the costing:</td>
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**Summary of proposal:**

The proposal involves two options to change the tax treatment of franking credits attached to distributions (otherwise known as imputation credits) from a refundable tax offset to a non-refundable tax offset:

**Option 1:** Make franking credits non-refundable for all individuals and superannuation funds.

**Option 2:** Make franking credits non-refundable for individuals and superannuation funds, except for recipients of Australian Government pensions and allowances with individual shareholdings, and self-managed superannuation funds with at least one member who is an Australian Government pension or allowance recipient before 28 March 2018.

The proposal would have effect from 1 July 2019.

The request sought details on the following as a proportion of gross domestic product (GDP) from 2004-05 to 2014-15:

- superannuation earnings tax before franking credits
- franking credits associated with this earnings tax
Costing overview

Background

Dividend imputation applies to some Australian-source dividend income, reducing the amount of income tax paid by Australian resident shareholders.

Under the dividend imputation system, Australian resident companies that distribute dividends from after-tax profits have the option of passing on franking credits (also known as imputation credits) to their shareholders, attached to the dividends they receive. This provides shareholders with a credit for the tax that a company has paid on its profits.

Shareholders include an amount equal to the franking credit attached to their dividend in their assessable income for tax purposes. Australian residents and complying superannuation funds are entitled to claim a tax offset equal to the amount of franking credits included in their income.

This franking credit tax offset can be used to reduce a taxpayer’s tax liability from all forms of income. Currently, any excess franking credits are refunded to the taxpayer by the Australian Taxation Office (ATO).

Under Option 1, franking credits would become non-refundable for all individuals and superannuation funds. Under Option 2, franking credits would become non-refundable for individuals who do not receive an Australian Government pension or allowance and for superannuation funds, except for self-managed superannuation funds with at least one member who is an Australian Government pension or allowance recipient before 28 March 2018.

Financial impact

Option 1 would be expected to increase the fiscal and underlying cash balances by $5,597 million over the 2017-18 Budget forward estimates period. This impact primarily reflects increases in revenue, but also includes a non-ongoing increase in departmental expenses for the ATO.

Table 1: Financial implications ($m) – Option 1 (no exclusions)(a)(b)

<table>
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(a) A positive number represents an increase in the relevant budget balance; a negative number represents a decrease.
(b) Figures may not sum to totals due to rounding.
- Indicates nil.
Option 2 would be expected to increase the fiscal and underlying cash balances by $5,197 million over the 2017-18 Budget forward estimates period. This impact primarily reflects increases in revenue, but also includes a non-ongoing increase in departmental expenses for the ATO.

Table 2: Financial implications ($m) – Option 2 (excluding Australian Government pension and allowance recipients)(a)(b)(c)

<table>
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<tr>
<td>Underlying cash balance</td>
<td>-</td>
<td>-2</td>
<td>-1</td>
<td>5,200</td>
<td>5,197</td>
</tr>
</tbody>
</table>

(a) A positive number represents an increase in the relevant budget balance; a negative number represents a decrease.
(b) Figures may not sum to totals due to rounding.
(c) The proposal would not apply to individuals who receive Australian Government pension and allowance payments in the year of assessment. The proposal would also not apply to self-managed superannuation funds with at least one member who is a recipient of an Australian Government pension or allowance payment before 28 March 2018.
- Indicates nil.

Both options would be expected to have an ongoing financial impact beyond the 2017-18 Budget forward estimates period. The detailed financial implications of both options over the period to 2027-28 are included at Attachment A.

Both options of the proposal would be expected to result in an increase in departmental expenses of $2 million in 2018-19 and $1 million in 2019-20. These expenses reflect the cost to the ATO of implementing the proposal, including compliance, system changes and information campaigns.

This costing is subject to uncertainties surrounding income and population growth rates, changes in the number of individuals and superannuation funds with excess franking credits, changes to dividend payout ratios, relative returns between asset classes, preferences of self-managed superannuation fund account holders, volatility in the earnings of companies that pay franked distributions, and behavioural responses to recent superannuation measures. There are also significant uncertainties around the behavioural responses of affected individuals, superannuation funds and companies to the proposal.¹

The requested details on superannuation earnings tax, superannuation franking credits, superannuation earnings tax after franking credits and company tax paid giving rise to those franking credits is provided at Attachment B. The value of franking credits is equal to the company tax paid giving rise to those franking credits, as a franking credit balance only arises where company tax is paid. The timing of the payment of company tax associated with the claimed franking credits is not separately identifiable.

¹ There are inherent uncertainties in all policy costings, regardless of who produces them. For a more detailed discussion of the nature and sources of these uncertainties see PBO information paper no. 01/2017, Factors influencing the reliability of policy proposal costings.
The specified distributional analysis of the number of individuals and superannuation funds directly affected in 2019-20 and analysis of individuals and superannuation funds in 2014-15 are included at Attachment C.

Key assumptions

There are a number of potential behavioural responses to the proposal from individuals and superannuation funds, as well as from companies that distribute franked dividends.

- For individuals, potential behavioural responses could include shifting from shares to alternative investment arrangements (including to investments within superannuation), and couples shifting the ownership of shares from the lower income earner to the higher income earner such that the higher income earner can utilise the franking credits as a non-refundable tax offset.

- For superannuation funds, potential behavioural responses could include rolling assets from a fund with negative net tax to a fund with positive net tax, changing funds’ asset portfolio allocations, or changing the membership structure of the fund, in order to maximise the utilisation of franking credits.

- For companies, a potential behavioural response could include changing the amount of dividends distributed (and profits withheld) or the level of dividend franking due to the decrease in the value of franking credits for some shareholders.

Behavioural responses to the changes to the treatment of franking credits have been incorporated into this costing for individuals and superannuation funds with excess franking credits. This has led to a reduction in the revenue gain arising from the proposal.

Under Option 2, the Parliamentary Budget Office (PBO) has assumed that the number of superannuation funds with a member who was a recipient of an Australian Government pension or allowance before 28 March 2018 would decline over time.

The impact on payments to Australian Government pension and other income support recipients due to changing the tax treatment of franking credits would not be expected to be significant over the time period examined and has not been included in this costing.

- Over the longer term, the proposal may lead to changes in assets held directly by, or through the superannuation accounts of individuals which may subsequently result in a change in means-tested payments. The PBO does not expect this impact to be significant over the time period examined.

Methodology

Costing

The costing was based on a 16 per cent sample of de-identified personal income tax returns for the 2014-15 financial year, tax schedules for superannuation funds (including self-managed superannuation funds) for the 2013-14 and 2014-15 financial years, and the full dataset of de-identified personal income tax returns for the 2013-14 financial year.
The data was used to estimate the amount of revenue expected to be collected under current policy settings (including the recent superannuation policy changes and scheduled company and individual tax rate changes), and then again if franking credits were changed from a refundable tax offset to a non-refundable tax offset for affected individuals and superannuation funds, as outlined in this proposal. An adjustment was made for individuals and superannuation funds with excess franking credits to account for behavioural responses to the proposal.

- The costing was derived by calculating the difference in revenue under these two scenarios.

The modelling has taken into account the timing of tax collections.

Departmental expenses were estimated based on amounts allocated to the ATO for measures with similar administrative complexity.

Revenue estimates have been rounded to the nearest $100 million. Departmental expense estimates have been rounded to the nearest $1 million.

**Historical budget analysis at Attachment B**

The PBO has made assumptions relating to the conversion of revenue (an accrual measure) to receipts (a cash measure) for contributions tax, earnings tax and franking credits.

The total amount of assessable superannuation contributions was calculated by deducting insurance premiums and superannuation surcharges from total assessable contributions. The 15 per cent statutory tax rate was applied to this amount to derive total contributions tax. A timing assumption was applied to convert from accrual to cash estimates. Earnings tax was then estimated as the residual of total superannuation taxes after excluding contribution tax.

The accrual measure of franking credits was converted to a cash measure using a timing assumption. The timing reflects that franking credits are only claimed on assessment, and has the effect of shifting the cash basis of franking credits from one financial year to the next.

**Data sources**

The ATO provided a 16 per cent sample of de-identified personal income tax returns for the 2014-15 financial year, tax schedules for superannuation funds (including self-managed superannuation funds) for the 2013-14 and 2014-15 financial years, and the full dataset of de-identified personal income tax returns for the 2013-14 financial year.


Treasury provided economic forecasts for personal income and superannuation tax as at the 2017-18 Mid-Year Economic and Fiscal Outlook report.


### Table 1: Dividend imputation credit refunds – Option 1 (no exclusions) – Fiscal and underlying cash balances ($m)\(^{(a)(b)}\)

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Superannuation funds</td>
<td>- 3,400</td>
<td>3,600</td>
<td>4,000</td>
<td>4,400</td>
<td>4,500</td>
<td>4,900</td>
<td>5,000</td>
<td>5,100</td>
<td></td>
<td></td>
<td></td>
<td>3,400</td>
<td>34,900</td>
</tr>
<tr>
<td>Individuals</td>
<td>- 2,200</td>
<td>2,200</td>
<td>2,200</td>
<td>2,300</td>
<td>2,100</td>
<td>2,000</td>
<td>1,900</td>
<td>1,800</td>
<td></td>
<td></td>
<td></td>
<td>2,200</td>
<td>16,700</td>
</tr>
<tr>
<td>Total - revenue</td>
<td>- 5,600</td>
<td>5,800</td>
<td>6,200</td>
<td>6,700</td>
<td>6,600</td>
<td>6,900</td>
<td>6,900</td>
<td>6,900</td>
<td>5,600</td>
<td>5,600</td>
<td></td>
<td>5,597</td>
<td>51,597</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
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<tr>
<td>Departmental</td>
<td>- -2</td>
<td>-1</td>
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<td>-3</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Australian Taxation Office</td>
<td>- -2</td>
<td>-1</td>
<td>-</td>
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<td>-</td>
<td>-3</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Total - expenses</td>
<td>- -2</td>
<td>-1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-3</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>- -2</td>
<td>-1</td>
<td>5,600</td>
<td>5,800</td>
<td>6,200</td>
<td>6,700</td>
<td>6,600</td>
<td>6,900</td>
<td>6,900</td>
<td>6,900</td>
<td></td>
<td>5,597</td>
<td>51,597</td>
</tr>
</tbody>
</table>

\(^{(a)}\) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A negative number for the fiscal balance indicates a decrease in revenue or an increase in expenses or net capital investment in accrual terms. A positive number for the underlying cash balance indicates an increase in receipts or a decrease in payments or net capital investment in cash terms. A negative number for the underlying cash balance indicates a decrease in receipts or an increase in payments or net capital investment in cash terms.

\(^{(b)}\) Figures may not sum to totals due to rounding.

.. Not zero but rounded to zero.
- Indicates nil.
Table 2: Dividend imputation credit refunds – Option 2 (excluding Australian Government pension and allowance recipients) – Fiscal and underlying cash balances ($m)\(^{(a)(b)(c)}\)

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Superannuation funds</td>
<td>-</td>
<td>..</td>
<td>..</td>
<td>3,300</td>
<td>3,600</td>
<td>3,900</td>
<td>4,300</td>
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<td>4,800</td>
<td>5,000</td>
<td>5,100</td>
<td>3,300</td>
<td>34,400</td>
</tr>
<tr>
<td>Individuals</td>
<td>-</td>
<td>..</td>
<td>..</td>
<td>1,900</td>
<td>1,900</td>
<td>1,900</td>
<td>1,900</td>
<td>1,800</td>
<td>1,700</td>
<td>1,600</td>
<td>1,500</td>
<td>1,900</td>
<td>14,200</td>
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<tr>
<td>Total - revenue</td>
<td>-</td>
<td>..</td>
<td>..</td>
<td>5,200</td>
<td>5,500</td>
<td>5,800</td>
<td>6,200</td>
<td>6,200</td>
<td>6,500</td>
<td>6,600</td>
<td>6,600</td>
<td>5,200</td>
<td>48,600</td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Departmental</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Australian Taxation Office</td>
<td>-</td>
<td>-2</td>
<td>-1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-3</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Total - expenses</td>
<td>-</td>
<td>-2</td>
<td>-1</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-3</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>-</td>
<td>-2</td>
<td>-1</td>
<td>5,200</td>
<td>5,500</td>
<td>5,800</td>
<td>6,200</td>
<td>6,200</td>
<td>6,500</td>
<td>6,600</td>
<td>6,600</td>
<td>5,197</td>
<td>48,597</td>
</tr>
</tbody>
</table>

(a) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A negative number for the fiscal balance indicates a decrease in revenue or an increase in expenses or net capital investment in accrual terms. A positive number for the underlying cash balance indicates an increase in receipts or a decrease in payments or net capital investment in cash terms. A negative number for the underlying cash balance indicates a decrease in receipts or an increase in payments or net capital investment in cash terms.

(b) Figures may not sum to totals due to rounding.

(c) The proposal would not apply to individuals who receive Australian Government pension and allowance payments in the year of assessment. The proposal would also not apply to self-managed superannuation funds with at least one member who is a recipient of an Australian Government pension or allowance payment before 28 March 2018.

.. Not zero but rounded to zero.

- Indicates nil.
Superannuation earnings tax and franking credits as a proportion of GDP

Contributions tax and earnings tax are not separately identifiable in tax collections. As such, the split between the two was estimated and is subject to uncertainties arising from assumptions required to separately identify earnings tax and contributions tax.

Table B1: Superannuation earnings tax before and after franking credits as a proportion of GDP – 2004-05 to 2014-15

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings tax before franking credits</td>
<td>0.44</td>
<td>0.46</td>
<td>0.49</td>
<td>0.77</td>
<td>0.42</td>
<td>0.21</td>
<td>0.19</td>
<td>0.37</td>
<td>0.28</td>
<td>0.19</td>
<td>0.20</td>
</tr>
<tr>
<td>Franking credits(^{(a)})</td>
<td>0.25</td>
<td>0.35</td>
<td>0.39</td>
<td>0.44</td>
<td>0.37</td>
<td>0.36</td>
<td>0.30</td>
<td>0.49</td>
<td>0.38</td>
<td>0.38</td>
<td>0.44</td>
</tr>
<tr>
<td>Earnings tax(^{(b)})</td>
<td>0.19</td>
<td>0.11</td>
<td>0.11</td>
<td>0.33</td>
<td>0.05</td>
<td>-0.15</td>
<td>-0.11</td>
<td>-0.12</td>
<td>-0.10</td>
<td>-0.19</td>
<td>-0.24</td>
</tr>
</tbody>
</table>

\(^{(a)}\) The value of franking credits is equal to the company tax paid giving rise to those franking credits, as a franking credit balance only arises where company tax is paid. The timing of the payment of company tax associated with the claimed franking credits is not separately identifiable.

\(^{(b)}\) Earnings tax before franking credits plus franking credits.

Chart B1: The effect of franking credits on superannuation earnings tax
Attachment A – Dividend imputation credit refunds – distributional analysis

Table C1: Option 1 — Individual taxpayers directly affected in 2019-20, by pension status

<table>
<thead>
<tr>
<th>Pension status</th>
<th>Number of taxpayers directly affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Government pension and allowance recipients</td>
<td>320,000</td>
</tr>
<tr>
<td>Not an Australian Government pension and allowance recipient</td>
<td>840,000</td>
</tr>
<tr>
<td><strong>Total individual taxpayers</strong></td>
<td><strong>1,160,000</strong></td>
</tr>
</tbody>
</table>

Table C2: Option 1 — Superannuation funds directly affected in 2019-20

<table>
<thead>
<tr>
<th>Superannuation fund status</th>
<th>Number of funds directly affected</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Self-managed superannuation funds</strong></td>
<td></td>
</tr>
<tr>
<td>Contains a member receiving an Australian Government pension and allowance(a)</td>
<td>20,000</td>
</tr>
<tr>
<td>Does not contain a member receiving an Australian Government pension and allowance(a)</td>
<td>210,000</td>
</tr>
<tr>
<td><strong>Total self-managed superannuation funds</strong></td>
<td>230,000</td>
</tr>
<tr>
<td><strong>APRA-regulated superannuation funds</strong></td>
<td>2,300</td>
</tr>
<tr>
<td><strong>Total superannuation funds</strong></td>
<td><strong>232,300</strong></td>
</tr>
</tbody>
</table>

(a) As at 28 March 2018.

Table C3: Option 2 — Individual taxpayers directly affected in 2019-20, by pension status

<table>
<thead>
<tr>
<th>Pension status</th>
<th>Number of taxpayers directly affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australian Government pension and allowance recipients</td>
<td>-</td>
</tr>
<tr>
<td>Not an Australian Government pension and allowance recipient</td>
<td>840,000</td>
</tr>
<tr>
<td><strong>Total individual taxpayers</strong></td>
<td><strong>840,000</strong></td>
</tr>
</tbody>
</table>

- Indicates nil.
# Table C4: Option 2 — Superannuation funds directly affected in 2019-20

<table>
<thead>
<tr>
<th>Superannuation fund status</th>
<th>Number of funds directly affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-managed superannuation funds</td>
<td></td>
</tr>
<tr>
<td>Contains a member receiving an Australian Government pension and allowance&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td></td>
</tr>
<tr>
<td>Does not contain a member receiving an Australian Government pension and allowance&lt;sup&gt;(a)&lt;/sup&gt;</td>
<td>210,000</td>
</tr>
<tr>
<td>Total self-managed superannuation funds</td>
<td>210,000</td>
</tr>
<tr>
<td>APRA-regulated superannuation funds</td>
<td>2,300</td>
</tr>
<tr>
<td>Total superannuation funds</td>
<td>212,300</td>
</tr>
</tbody>
</table>

<sup>(a)</sup> As at 28 March 2018.
- Indicates nil.

# Table C5: Individuals — Distribution by taxable income in 2014-15<sup>(a)</sup>

<table>
<thead>
<tr>
<th>Decile&lt;sup&gt;(b)&lt;/sup&gt;</th>
<th>Taxable income range</th>
<th>Number of individuals claiming excess franking credits</th>
<th>Percentage claiming excess franking credits</th>
<th>Average excess franking credits claimed ($)&lt;sup&gt;(c)&lt;/sup&gt;</th>
<th>Total excess franking credits claimed ($m)&lt;sup&gt;(d)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Under $9,500</td>
<td>403,700</td>
<td>29.5%</td>
<td>640</td>
<td>258.8</td>
</tr>
<tr>
<td>2</td>
<td>$9,500 to $19,000</td>
<td>267,700</td>
<td>19.3%</td>
<td>990</td>
<td>266.3</td>
</tr>
<tr>
<td>3</td>
<td>$19,000 to $26,400</td>
<td>198,700</td>
<td>14.3%</td>
<td>1,580</td>
<td>312.9</td>
</tr>
<tr>
<td>4</td>
<td>$26,400 to $35,000</td>
<td>112,900</td>
<td>8.1%</td>
<td>2,980</td>
<td>336.6</td>
</tr>
<tr>
<td>5</td>
<td>$35,000 to $43,200</td>
<td>53,200</td>
<td>3.8%</td>
<td>4,430</td>
<td>236.1</td>
</tr>
<tr>
<td>6</td>
<td>$43,200 to $52,500</td>
<td>24,200</td>
<td>1.7%</td>
<td>4,670</td>
<td>112.8</td>
</tr>
<tr>
<td>7</td>
<td>$52,500 to $64,400</td>
<td>17,000</td>
<td>1.2%</td>
<td>5,040</td>
<td>85.7</td>
</tr>
<tr>
<td>8</td>
<td>$64,400 to $80,200</td>
<td>22,500</td>
<td>1.6%</td>
<td>6,030</td>
<td>136.0</td>
</tr>
<tr>
<td>9</td>
<td>$80,200 to $109,600</td>
<td>16,100</td>
<td>1.2%</td>
<td>5,980</td>
<td>96.0</td>
</tr>
<tr>
<td>10</td>
<td>$109,600 and over</td>
<td>16,300</td>
<td>1.2%</td>
<td>11,880</td>
<td>193.8</td>
</tr>
<tr>
<td>Total individual taxpayers</td>
<td>1,132,300</td>
<td>8.1%</td>
<td>1,800</td>
<td>2,035.1</td>
<td></td>
</tr>
</tbody>
</table>

<sup>(a)</sup> Figures may not sum to totals due to rounding.
<sup>(b)</sup> Based on the income of all taxpayers in 2014-15.
<sup>(c)</sup> Calculated as the average franking credit refund of those individuals who received a refund in 2014-15.
<sup>(d)</sup> Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed.
### Table C6: Self-managed superannuation funds (SMSFs) — Distribution by fund balance in 2014-15\(^{(a)}\)

<table>
<thead>
<tr>
<th>Decile(^{(b)})</th>
<th>Fund balance range</th>
<th>Number of funds claiming excess franking credits</th>
<th>Percentage claiming excess franking credits</th>
<th>Average excess franking credits claimed ($)(^{(c)})</th>
<th>Total excess franking credits claimed ($m)(^{(d)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0 to $90,276</td>
<td>8,616</td>
<td>17.9%</td>
<td>1,391</td>
<td>12.0</td>
</tr>
<tr>
<td>2</td>
<td>$90,277 to $181,089</td>
<td>9,503</td>
<td>19.8%</td>
<td>1,137</td>
<td>10.8</td>
</tr>
<tr>
<td>3</td>
<td>$181,090 to $279,252</td>
<td>11,866</td>
<td>24.7%</td>
<td>1,900</td>
<td>22.5</td>
</tr>
<tr>
<td>4</td>
<td>$279,253 to $402,090</td>
<td>15,349</td>
<td>31.9%</td>
<td>2,890</td>
<td>44.4</td>
</tr>
<tr>
<td>5</td>
<td>$402,091 to $558,140</td>
<td>18,554</td>
<td>38.6%</td>
<td>4,088</td>
<td>75.8</td>
</tr>
<tr>
<td>6</td>
<td>$558,141 to $762,242</td>
<td>21,902</td>
<td>45.5%</td>
<td>5,611</td>
<td>122.9</td>
</tr>
<tr>
<td>7</td>
<td>$762,243 to $1,044,621</td>
<td>24,734</td>
<td>51.4%</td>
<td>7,532</td>
<td>186.3</td>
</tr>
<tr>
<td>8</td>
<td>$1,044,622 to $1,497,218</td>
<td>27,208</td>
<td>56.5%</td>
<td>10,468</td>
<td>284.8</td>
</tr>
<tr>
<td>9</td>
<td>$1,497,219 to $2,443,843</td>
<td>29,946</td>
<td>62.2%</td>
<td>15,652</td>
<td>468.7</td>
</tr>
<tr>
<td>10</td>
<td>$2,443,843 and over</td>
<td>33,761</td>
<td>70.2%</td>
<td>40,468</td>
<td>1,366.2</td>
</tr>
<tr>
<td><strong>Total SMSFs</strong></td>
<td></td>
<td><strong>201,439</strong></td>
<td><strong>41.9%</strong></td>
<td><strong>12,880</strong></td>
<td><strong>2,594.5</strong></td>
</tr>
</tbody>
</table>

\(^{(a)}\) Figures may not sum to totals due to rounding.  
\(^{(b)}\) Based on the fund balance of all self-managed superannuation funds in 2014-15.  
\(^{(c)}\) Calculated as the average franking credit refund of those funds who received a refund in 2014-15.  
\(^{(d)}\) Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed.

### Table C7: Self-managed superannuation funds (SMSFs) with large balances or high excess franking credit amounts in 2014-15

| Average excess franking credits claimed by the top percentile of fund balances | $83,000\(^{(a)}\) |
| Number of funds claiming more than $2.5 million in excess franking credits | Less than 5\(^{(b)}\) |

\(^{(a)}\) Rounded to the nearest $1,000.  
\(^{(b)}\) For confidentiality reasons, the number of funds is not published.
Table C8: Australian Prudential Regulatory Authority (APRA) regulated superannuation funds — Distribution by fund balance in 2014-15\(^{(a)}\)

<table>
<thead>
<tr>
<th>Decile(^{(b)})</th>
<th>Fund balance range</th>
<th>Number of funds claiming excess franking credits</th>
<th>Percentage claiming excess franking credits</th>
<th>Average excess franking credits claimed ($)(^{(c)})</th>
<th>Total excess franking credits claimed ($m)(^{(d)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>1(^{(e)})</td>
<td>$0</td>
<td>174</td>
<td>50.1%</td>
<td>29,929</td>
<td>5.2</td>
</tr>
<tr>
<td>2</td>
<td>$1 to $101,068</td>
<td>165</td>
<td>76.7%</td>
<td>854</td>
<td>0.1</td>
</tr>
<tr>
<td>3</td>
<td>$101,069 to $205,401</td>
<td>243</td>
<td>86.5%</td>
<td>1,687</td>
<td>0.4</td>
</tr>
<tr>
<td>4</td>
<td>$205,402 to $309,472</td>
<td>267</td>
<td>94.7%</td>
<td>2,777</td>
<td>0.7</td>
</tr>
<tr>
<td>5</td>
<td>$309,473 to $458,968</td>
<td>252</td>
<td>89.7%</td>
<td>4,057</td>
<td>1.0</td>
</tr>
<tr>
<td>6</td>
<td>$458,969 to $650,510</td>
<td>252</td>
<td>89.7%</td>
<td>5,671</td>
<td>1.4</td>
</tr>
<tr>
<td>7</td>
<td>$650,511 to $981,296</td>
<td>247</td>
<td>87.6%</td>
<td>6,985</td>
<td>1.7</td>
</tr>
<tr>
<td>8</td>
<td>$981,297 to $1,634,549</td>
<td>252</td>
<td>89.7%</td>
<td>11,815</td>
<td>3.0</td>
</tr>
<tr>
<td>9</td>
<td>$1,634,550 to $4,851,537</td>
<td>240</td>
<td>85.4%</td>
<td>20,823</td>
<td>5.0</td>
</tr>
<tr>
<td>10</td>
<td>$4,851,538 and over</td>
<td>94</td>
<td>33.5%</td>
<td>3,033,446</td>
<td>285.1</td>
</tr>
</tbody>
</table>

| Total APRA-regulated superannuation funds | 2,186 | 77.7% | 138,973 | 303.8 |

(a) Figures may not sum to totals due to rounding.
(b) Based on the fund balance of all APRA-regulated superannuation funds in 2014-15.
(c) Calculated as the average franking credit refund of those funds who received a refund in 2014-15.
(d) Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed.
(e) As around 12.3 per cent of APRA-regulated superannuation funds have zero fund balance, there is no meaningful way to separate these funds when grouping by fund balance. As a result, the first decile includes all zero balance funds, which are then subtracted from the second decile (which as a result only includes around 7.7 per cent of APRA-regulated superannuation funds).
Mr Speaker, I wish to raise a matter of privilege under standing order 51 in relation to the conduct of the member for Goldstein as the chair of the House Standing Committee on Economics—specifically, his conduct in relation to the committee’s current inquiry into the implications of removing refundable franking credits.

In raising this issue, Mr Speaker, I’m also raising the matter with respect to the administration of the House and to the Speaker’s role in protecting the dignity of the House. I won’t go through all of the information twice but wish to raise it in both ways.

As the House has not been sitting for some time, some of these circumstances have only come to light today and I have only now been able to properly consider all the relevant material. I’m, therefore, raising this matter at the earliest opportunity.

As you would be aware, the practice around raising a matter of privilege requires me to set out the matter in some detail. I will try to be as brief as possible, although there is a lot of conduct to refer to.

The first item is the conference call. Mr Geoff Wilson of Wilson Asset Management has been perhaps the most vocal critic of Labor’s policy to remove refundable franking credits for those who don't pay any income tax.

This is the subject of the committee’s inquiry. On or before 7 September 2018 and before the Treasurer had even asked the committee to undertake its inquiry, Wilson Asset Management announced that it would hold a shareholder
presentation in Sydney at the Westin Hotel at 1 Martin Place, Sydney, on 20 November 2018. On 25 September 2018, Mr Geoff Wilson of Wilson Asset Management reportedly conducted an investor conference call, the audio of which is publicly available. During that conference call, Mr Geoff Wilson said, 'I was actually talking to the chairman of the Senate committee for this hearing into franking and I was saying it'd be nice if we could have—if one of the hearings could be on a day that we're doing our roadshow. Then we could do a little protest, we could have our placards and we could all walk down.'

On 20 November 2018, the committee did hold a public hearing of the inquiry—at the Law Society of New South Wales at 170 Phillip Street, Sydney. The committee's public hearing occurred on the same day and some 400 metres away from the shareholders' presentation organised by Mr Geoff Wilson. This raises a question as to whether the chair organised the committee's hearing schedule and locations at the behest of a person with a vested interest in the inquiry. This also raises a question as to whether the actions of the chair amount to an improper interference with the free exercise of his own committee's authority or functions such as to constitute a contempt of the House.

The next issue relates to conflict of interest. The fact that it has since been revealed that the chair is also a shareholder in two Wilson Asset Management investments raises other concerns about his conduct. It also raises questions over the chair's reported failure to declare this obvious conflict of interest to the committee, including when Mr Geoff Wilson appeared before a public hearing of the committee on 30 November 2018 while it was being chaired by the member for Goldstein. I note that at one point during the hearing Mr Geoff Wilson spoke about his shareholders, and the chair even then failed to declare his obvious conflict of interest. Again, this raises the question as to whether the chair's actions amount to an improper interference with the free exercise of his own committee's functions so as to constitute a contempt of the House: by chairing a hearing and asking questions of a committee witness when other committee members and, indeed, the people attending the hearing were not aware that he had a pecuniary interest in investments run by that witness. It also raises the question whether the chair is in breach of standing order 231—231, which states:

… no Member may sit on a committee if he or she has a particular direct pecuniary interest in a matter under inquiry by the committee.

One of the Wilson Asset Management investments which Mr Wilson holds is through his self-managed superannuation fund, meaning that in his retirement Mr Wilson may be impacted by the very policy his committee is inquiring into.
The next issue concerns the website. In or about November 2018, the chair authorised a website as the 'chair of Standing Committee on Economics'. Mr Geoff Wilson has since admitted that he, along with a number of unnamed individuals, personally contributed to the cost of that website. The website includes the ability to submit to the committee a prefilled submission—which states it is against Labor's policy—and begins with, 'Attention: Tim Wilson MP, Chair'. Clearly this will mean that a number of the submissions received by the committee will have been written by the chair of the committee to himself, and that when the committee writes its report it will use evidence written by the chair. The fact that submissions to the committee were lodged through a website partly funded by a person with a vested interest in the chair's inquiry is also concerning. Again, this raises the question as to whether the chair's actions amount to an improper interference with the free exercise of his own committee's functions: the committee is being asked to assess evidence addressed to the chair which he himself wrote and which has been submitted through a website partly funded by a person with a vested interest in the chair's inquiry.

Equally concerning is that, from when the chair's website was set up until the beginning of February this year, people could only register to attend a public hearing of the inquiry on the website by agreeing to be registered for a Wilson Asset Management petition against Labor's policy. Fortunately, this has since been resolved. However, this again raises a question as to whether the chair improperly interfered with the free exercise of his own committee's functions such as to constitute a contempt of the House—that is, by only allowing people to register to attend a public hearing of the inquiry if they agreed to sign a Wilson Asset Management petition against Labor's policy. This website also continues to create the misleading impression that, in order to attend, people are required to register, even though that is not the case.

These circumstances are concerning not only because it meant that, in order to register to attend a public hearing of a parliamentary committee, people were forced to provide their private information to a commercial enterprise but also because it would likely have discouraged people who held a different view to that outlined in the petition from attending. It also may have the effect of continuing to discourage people more generally from attending.

As such, in its deliberations, the committee will be forced to rely on evidence which has been prejudiced by actions of the chair. Again, this raises the question as to whether the chair has improperly interfered with the free exercise of his committee's functions.
The website also collects a large amount of private information from people who either registered to attend a public hearing, agreed to be contacted about future activities, or registered for the petition. This information is collected on a website which states it is authorised by the chair of the Standing Committee on Economics but is not operated by the committee's secretariat and is, in fact, partly funded by Mr Geoff Wilson. It is not clear who has access or who will have access to this information collected by the member for Goldstein in his capacity as chair.

It is also reported that at a public hearing of the inquiry on 30 January this year the chair did nothing when the member for Fisher called for people to join the Liberal Party while he was giving evidence to the committee, and then reportedly allowed the handing out of Liberal Party membership forms to people at the hearing. The member for Mackellar has also used the member for Goldstein's position as the chair to encourage people to attend a Liberal Party fundraiser, and the chair allowed the member for Mackellar to have A-frames directly outside the public hearing of the committee, at the Dee Why RSL Club, printed with the member's face, name and the words 'Liberal Mackellar'.

I also note that, contrary to the House resolution on the registration of members' interests, it is reported today that the member for Goldstein failed to declare until today that he had been a director and shareholder of a particular company. In relation to this matter, I understand the member for Isaacs has, in accordance with practice, written directly to the Committee of Privileges and Members' Interests.

To assist you in considering this matter, I provide you—as is normal practice—with a number of documents.

I ask you to consider giving precedence to a motion to refer any or all of these matters to the Committee of Privileges and Members' Interests. Additionally, for the matters I have raised, I ask you to consider and report back to the House as to any impact on the dignity of the parliament and its committee system. I thank you for your consideration of this matter.
Appendix G – The Speaker’s statement

House of Representatives Hansard, 21 February 2019, pp. 14290-1

Last Wednesday, the Manager of Opposition Business raised, as a matter of privilege, whether certain actions of the member for Goldstein in his capacity as Chair of the House economics committee constitute an improper interference with the free exercise by the committee of its authority or functions such as to amount to a contempt of the House.

The specific actions the Manager of Opposition Business referred to in this regard are: the apparent organising of a public hearing of the committee at a certain place and time at the behest of a person with a vested interest in the committee’s inquiry; and the authorisation of a website as the chair of the committee through which people could lodge a submission to the inquiry, and register to attend a public hearing of the inquiry by agreeing to be registered for a petition against the opposition’s policy.

The Manager of Opposition Business presented several documents as supporting information, including media articles, Hansard transcripts of committee proceedings, web page printouts and printed excerpts from audio files.

I have had the opportunity to review the matter raised by the Manager of Opposition Business and the detailed supporting information.

The task for me under the standing orders is to determine two issues. The first is whether the matter has been raised at the earliest opportunity. The Manager of Opposition Business noted that some of the circumstances to which he
has referred had only come to light very recently, and so I accept that it has been raised at the earliest opportunity.

The second is whether there is a prima facie case of contempt. There is a significant hurdle in section 4 of the *Parliamentary Privileges Act 1987* as to whether a matter constitutes a contempt. To constitute a contempt conduct needs to amount, or be intended or likely to amount, to an improper interference with the free exercise by a committee of its authority or functions.

In considering these matters, as I and other Speakers have stated previously, it is important to recognise that the penal power of the House is significant and it should be exercised with restraint.

I appreciate the concerns that may have been raised by the actions of the member for Goldstein and the actions could be seen to have caused damage to the committee's reputation and the reputation of the House committee system more generally. However, I do not believe that evidence has been presented to demonstrate that the member for Goldstein's actions have prevented the committee in a fundamental way from continuing to fulfil its basic responsibilities in relation to its inquiry work. I therefore do not propose to give precedence to a motion to refer the matter to the Standing Committee of Privileges and Members' Interests.

As I have noted, while I do not believe the actions of the member for Goldstein meet the test set out in section 4 of the Privileges Act, I believe his actions have not always conformed with what I see as the conventions usually observed by chairs of House committees and the practice of House committees. The particular matters I would mention include: having a private website 'authorised by', and with the badging of, the chair of the committee, which appeared to solicit submissions and attendees at public hearings from just one perspective; and apparently arranging for a public hearing of the committee to coincide with the meeting of a group with an active interest in the committee's inquiry, including with the possible intention to engage in protest activity at the hearing.

As members would be aware, it is quite properly the role of the committee secretariat to seek submissions to inquiries and make arrangements for public hearings on behalf of a committee, and committee members and other interested parties should be able to expect that these arrangements will be made without influence or interference.
Inevitably political views influence some of the inquiries that committees conduct, but this shouldn't mean that committees would not approach their task open to the evidence which may be presented and with clear and proper processes. In this case, although I am satisfied there has been the potential for interference with evidence given to the committee, I have not been provided with material to demonstrate any interference has unduly prevented the committee from performing its work. If there is such evidence, for example from members of the committee itself, I would be happy to consider the matter further.

Can I also say in relation to two other matters raised by the Manager of Opposition Business that the handing out of party political material or the display of signs by individual members at hearings of parliamentary committees should not be tolerated by chairs.

The Manager of Opposition Business also noted that the member for Goldstein had apparently failed to declare in a timely way on the Register of Members' Interests that he had been a director and shareholder of a particular company. He advised that the member for Isaacs has written to the Standing Committee of Privileges and Members' Interests in respect of this matter, and I will leave it to that committee to consider this issue in line with usual practice in accordance with resolutions of this House.

The Manager of Opposition Business also raised the question of whether the Member for Goldstein is in breach of standing order 231 which states, in part, 'No member may sit on a committee if he or she has a particular direct pecuniary interest in a matter under inquiry by the committee.' House of Representatives Practice notes (on page 656) that this rule has been interpreted in the very narrow sense of an interest peculiar to a particular person. It states (on pages 656 and 657):

If, for example, a Member were an owner of bank shares he or she would not, for that reason alone, be under any obligation to disqualify himself or herself from serving on a committee inquiring into the banking industry, as the interest would be one held in common with many other people in the community. In the first instance it is a matter for individual committee members to judge whether they may have a conflict of interest in an inquiry.

However, House of Representatives Practice also notes (on page 149) that while no instances have occurred in the House of a member not sitting on a committee for the reason that he or she was pecuniarily interested, members have been advised to declare at committee meetings any matters, whether of pecuniary or other
interest, where there may be, or may be perceived to be, a possible conflict of interest. I consider this to be good practice.

Finally, having mentioned the role of committee secretariats earlier in this statement, I would like to add that it is my understanding that the secretariat of the House economics committee has performed its role properly throughout this inquiry, acting appropriately and impartially in support of the committee's work and each of its members in accordance with established practice.
Australian Labor Party Members Dissenting Report

1. Coalition wasting taxpayers Money on a partisan political inquiry

1.1 Introduction
This inquiry has been a farce from its inception. On 19 September 2018 the Treasurer provided a reference asking the House of Representatives Standing Committee on Economics to investigate the Opposition’s proposed policy changes to refundable franking credits.

This is highly unusual. The purpose of the House of Representatives Economics Committee is to scrutinise government legislation by conducting public inquiries and making recommendations to the Parliament regarding that legislation. Devoid of any economic agenda or policies, the Government has chosen to use the committee to attack an Opposition proposal.

Using tax payer’s dollars to look at opposition policy proposals has been criticised by many Australians, the media and submitters to this inquiry as a waste of scarce government resources.

This inquiry has been more in the nature of a political campaign, than a parliamentary inquiry at tax payer’s expense.

1.2 The Cost
Some estimates place the cost of hiring venues in Liberal member’s electorates, flying MP’s around the country, putting them up in hotels and other transport on costs the basic costs for the inquiry come in at approximately $160,000. This figure has never been disputed by the Chair or any member of the Government.

This figure does not include the Secretariat’s time.

Recommendation 1:

- The Committee Secretariat calculate the total cost of this inquiry to Australian taxpayers.

1.3 The Abuses of Parliamentary Procedure
The Chair and his Liberal Party colleagues have colluded with private interests in order to achieve maximum political gain from this exercise. Wilson Asset Management, an opponent of Labor’s policy has used the Chair Mr. Wilson to achieve an outcome designed to protect their interests.

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Wilson Asset Management also appear to have used the committee process for their own financial gain, marketing products to unsuspecting submitters to the inquiry.

The Chair has undermined the parliamentary committee process during this inquiry by using it for political means. This is evident from public reporting of a conference call by Mr. Geoff Wilson (of Wilson Asset Management) on 25 September 2018 to Wilson Asset Management clients and shareholders to boast that:

“I was actually talking to the Chairman of the Senate Committee for this hearing into franking. And I was saying it would be nice if we could have, if one of the hearings could be on a day that we’re doing our roadshow, then we can do a little protest you know, we could have our placards and we could all walk down there.”

Shortly after the investor call, in November 2018 the Chair Mr. Wilson created a blatantly partisan website that included the ability to make submissions to the House of Economics Committee inquiry and encouraged members of the public to make submissions to the inquiry through that website rather than the Committee’s official website. Some of the website features include:

- An official look - the use of the Australian Coat of Arms and an authorisation by the “Chair of the Standing Committee on Economics”.
- Articles attacking the Labor Party;
- Articles attacking Kerryn Phelps;
- Pre-written submissions to the committee. This means significant numbers of the submissions to the committee are partly written by him;
- Graphics and pictures also used by Wilson Asset Management on an anti-ALP website; and
- A form to sign up to Geoff Wilson’s petition against Labor’s reforms. Mr. Wilson falsely claims that half the Labor frontbench have signed up to it.

To any reasonable person using this website you would believe that this is an official website, of the Committee through which submissions would be accepted and where personal information was safe. Sadly this could not have been further from the truth.

It later emerged that this website is partly funded by Wilson Asset Management. The full list of this websites funders have never been disclosed by the Chair.

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3 https://soundcloud.com/user-680480244/investor-conference-call-25-september-2018
Further, the beneficiaries of the information obtained on this website have still never been disclosed.

People who have used this website to make submission have clearly had their information passed directly to third parties, including Wilson Asset Management for the purpose of commercial gain.

**Recommendation 2:**

- The Chair disclose to the Parliament the full list of funders for his inquiry website.
- The Chair disclose to the Parliament the full list of beneficiaries of the information obtained by the website.
- Wilson Asset Management disclose to the Parliament any financial gain that it has received as a result of the information gained from the website.
- The Chair personally write to every person who made a submission to the website to apologise for the misuse of personal and private data obtained by what can only be described as a blatant act of deception.

Having set up the sham website the Chair then scheduled a hearing in Sydney on November 20 2018. That morning Wilson Asset Management held an investor Shareholder Presentation (roadshow) 400 meters from the venue organised by the Committee for the for the hearing later in the day. A video recording of the roadshow event shows Geoff Wilson handing out anti-Labor placards and instructing his clients on how to protest against the changes.  

On 30 November 2018 Geoff Wilson appeared at the Committee inquiry hearing in Dee Why.  

The Chair Mr. Wilson failed to inform the Committee that he has shareholdings in Wilson Asset Management investments. It also emerged that Tim Wilson is a relative of Mr. Geoff Wilson.  

On Tuesday 5 February 2019 it emerged that the Chair Mr. Wilson is a shareholder of Wilson Asset Management investments.

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6 https://www.aph.gov.au/Parliamentary_Business/Committees/House/Economics/FrankingCredits/Public_Hearings
On that same day Mr. Falinski, a Liberal Member of the Committee sent letters soliciting donations to the Liberal Party for drinks with the Chair of the Committee in Dee Why at the same venue for the Committee hearing. On Friday 8 February The Sydney Morning Herald reported that “Some shareholders in funds run by Wilson Asset Management also remain concerned that their details are being used for Liberal Party promotional material.” The Sydney Morning Herald report stated that ‘One investor said he had been; "targeted with MP Tim Wilson’s propaganda and petition-signing emails, as were my colleagues who hold shares in the listed entities. My email address isn't listed anywhere publicly, and I've never had any dealings with the MP's office," he said. ‘Another voter said they received "two Wilson Asset Management newsletters” after being contacted by Mr. Wilson in their electorate.”

Wilson Asset Management has strongly denied sharing any client details.

1.4 Referral to the Speaker

These hearing have been a blatant abuse of Parliamentary process. The Manager of Opposition Business referred the Chair to the speaker asking for an investigation into his conduct. The Chair was criticised by the Speaker of the House of Representatives:

“… I believe his actions have not always conformed with what I see as the conventions usually observed by chairs of House committees and the practice of House committees. The particular matters I would mention include:

- having a private website 'authorised by', and with the badging of, the chair of the committee, which appeared to solicit submissions and attendees at public hearings from just one perspective; and

- apparently arranging for a public hearing of the committee to coincide with the meeting of a group with an active interest in the committee’s inquiry, including with the possible intention to engage in protest activity at the hearing.”

1.5 The Member for Fisher – Using the Committee to promote membership of the Liberal Party

On 30 January 2019 at a Committee hearing at Alexandra Headland Surf Lifesaving Club in Queensland the Member for Fisher Mr. Andrew Wallace, gave evidence to the Committee at the invitation of the Chair. At the hearing Mr. Wallace encouraged members of the audience to join the Liberal Party and then walked around the room handing out membership forms.

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Recommendation 3:
That the Member for Fisher Mr. Andrew Wallace apologise to the House of Representatives for abuse of parliamentary procedure.

1.6 The Chair’s refusal to release to the public letters and emails critical of this inquiry.

Many Australians have voiced their anger at the partisan nature of this inquiry and the waste of tax payer dollars via email and letters to the Committee. The total number of unpublished pieces of correspondence received by the committee is an astonishing 1738. This correspondence includes critical analysis from 2 former members of parliament.

At the regular meeting of the Committee on 13 February 2019 the Labor Deputy Chair of the Committee Mr Thistlethwaite moved a motion to publish an initial 54 letters on the Committee website in the interests of transparency and accountability. The Committee voted and the vote was locked at 4 votes for publication and 4 votes against publication. The Chair Mr. Wilson used his casting vote to deny publication of the letters and emails.

It seems the Chair’s claim at a Committee hearing that “many of you know that I’m quite hardline on defending free speech and I won’t back down” are hollow words.¹²

One example of these letters is from Jan Bruce of Carnegie in Victoria who wrote:

As a constituent of Higgins I received yesterday received a letter from the Member for Higgins which contained incorrect and misleading information about the enquiry and I wish action to be taken with the Member for Higgins for distributing deliberate misinformation about the inquiry.

The letter states: Invitation: Public Inquiry into Labor’s Retiree Tax

This is not the name of the inquiry and is a blatant attempt by the Member for Higgins to drum up anti-labor sentiment and community fear in older people with investment incomes about a proposal muted by the opposition.

A parliamentary Inquiry should be treated with respect, and truth from all elected representatives should be the minimum standard by which they operate and truth should be behind the information circulated in the community by parliamentarians.

The Member for Higgins has in fact told her con a lie and I would like to see action taken by the committee to address this issue as soon as possible.

These letters and the minutes of this meeting where the Chair Mr. Wilson voted to prevent the release of documents and letters which are highly critical of his conduct as Chair and of the Government’s motivations for holding an inquiry into an Opposition policy are available with the release of this report.

¹² Standing Committee on Economics, House of Reps committee, Friday, 8 February 2019, Implications of removing refundable franking credits hearing in Chatswood.
The Labor members strongly urge the release of these documents in the interests of transparency and accountability.

The Government representatives having regularly stated that this inquiry was to give a voice to people affected by a proposed opposition policy, yet when those voices express dissent they are suppressed.

The Chair also had a hand in personally writing many of the submissions. As has been mentioned above, the Chair setup a website that allowed people to submit using a pre-filled section. Some estimates suggest that 20% of all the submissions to the inquiry were in part written by the chair.13

2. **Labors’ Policy for Franking Credit Cash Refunds**

2.1 **Labor taking a Fiscally Responsible Approach to the Budget**

There is a clear structural problem with the Australian budget relating to the ageing of our population, that the Government is ignoring and does not have a plan to address.

As the 2015 Intergenerational Report prepared by the then Liberal Treasurer Joe Hockey, correctly points out in the coming decades, all governments will face growing fiscal pressures as the population ages and expectations for greater government support of ageing-related programs increase.14

While governments are expected to act and make tough decisions, the Morrison Government is simply failing to provide for older people with aged care home care packages waiting lists skyrocketing. The latest publicly available figures on the waitlist for home care packages show 127,000 older Australians are waiting for care. This figure has risen from 88,000 over just the last 12 months.

Over the past six years this government has chosen to freeze Medicare rebate payments meaning many doctors are charging copayments to patients for consultations. Public hospital funding has also been cut by the Abbott, Turnbull and Morrison governments.

As well, the Coalition has cut $14 billion from public schools budget over the past six years.

Labor will take a more responsible approach to the budget to ensure we can continue to properly fund programs such as ending the Medicare rebate freeze and investing additional funding in education but we will need to make responsible structural changes to the budget to fund these important services that all Australians rely on.

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When it was first introduced, cash refunds for dividend imputation cost the Australian budget $550 million a year. The cost of this policy is now $6 billion a year and growing.

Labor will take a fiscally responsible approach to the Commonwealth budget. With an ageing population we must make structural changes to rebalance the budget to ensure as a nation we can continue to fund services that ensure Australians enjoy a high standard of living.

Ending cash refunds for dividend imputation for those who do not pay income tax is a responsible approach to the Commonwealth budget.

Labor will also close other tax loopholes that benefit wealthy Australians including reforms to negative gearing and capital gains tax, family trusts and multinational profit shifting.

Keeping cash refunds for dividend imputation at the expense of services for our country is simply unaffordable.

2.2 Cash Refunds for Dividend Imputation are unique to Australia

The original imputation credits scheme devised by former Treasurer Paul Keating did not include cash refunds for unused franking credits.

The decision to introduce cash refunds for excess imputation credits was taken by the Howard Government in 2000 and came at a time when the budget was in structural surplus of 1-2% GDP due to a mining boom, and additional receipts from resource taxes. Also at the time superannuation assets in retirement were not tax free.

As mentioned above, the policy when first introduced cost taxpayers around $550 million a year. Now it’s $6 billion a year and growing.

Australia is the only country in the world that has this fully refundable dividend imputation system – no other country pays out cash refunds for excess imputation credits. With an ageing population and a maturing superannuation system, the cost of allowing cash refunds for excess imputation credits will continue to grow. There is growing sentiment that Australia’s current fully refundable dividend imputation system is fiscally unsustainable.

2.3 Who receives the cash refunds?

Upon request the Parliamentary Budget Office (PBO) produced analysis on the quantum of people receiving cash refunds from imputation credits and the net wealth profile of households with shares.
This analysis from the PBO shows that 92% of taxpayers in Australia did not receive any cash refunds for excess imputation credits in 2014-15\[1\]. 90% of all cash refunds to superannuation funds accrued to SMSFs (just 10% went to APRA regulated funds). Labor understands that this is despite SMSFs accounting for less than 10% of all superannuation members in Australia.

The PBO analysis indicates that of all excess imputation credits refunded to SMSFs in 2014-15, 50% of the total benefits accrued to the wealthiest 10% of SMSFs by fund balances (which had balances in excess of $2.4 million). The top 1% of SMSFs by fund balance received a cash refund of $83,000 (on average). Labors analysis shows that this is an amount greater than the average full time salary.

Further the PBO analysis goes on to show that 10% of the wealthiest households in 2015-16 owned nearly three quarters of the value of all shares in Australia. Low wealth households typically don’t benefit from the current taxation arrangements – they have little capacity to accumulate the wealth needed to do so\[1\].


Table 1: Excess franking credits claimed by SMSFs — Distribution by fund balance — (Source from PBO advice) 2014-15

<table>
<thead>
<tr>
<th>Decile(b)</th>
<th>Fund balance range</th>
<th>Total excess franking credits claimed ($m)(c)</th>
<th>Percentage of all excess franking credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$0 to $90,276</td>
<td>12.0</td>
<td>0.5</td>
</tr>
<tr>
<td>2</td>
<td>$90,277 to $181,089</td>
<td>10.8</td>
<td>0.4</td>
</tr>
<tr>
<td>3</td>
<td>$181,090 to $279,252</td>
<td>22.5</td>
<td>0.9</td>
</tr>
<tr>
<td>4</td>
<td>$279,253 to $402,090</td>
<td>44.4</td>
<td>1.7</td>
</tr>
<tr>
<td>5</td>
<td>$402,091 to $558,140</td>
<td>75.8</td>
<td>2.9</td>
</tr>
<tr>
<td>6</td>
<td>$558,141 to $762,242</td>
<td>122.9</td>
<td>4.7</td>
</tr>
<tr>
<td>7</td>
<td>$762,243 to $1,044,621</td>
<td>186.3</td>
<td>7.2</td>
</tr>
<tr>
<td>8</td>
<td>$1,044,622 to $1,497,218</td>
<td>284.8</td>
<td>11.0</td>
</tr>
<tr>
<td>9</td>
<td>$1,497,219 to $2,443,843</td>
<td>468.7</td>
<td>18.1</td>
</tr>
<tr>
<td>10</td>
<td>$2,443,843 and over</td>
<td>1,366.2</td>
<td>52.7</td>
</tr>
<tr>
<td><strong>Total SMSFs</strong></td>
<td><strong>2,594.5</strong></td>
<td><strong>100</strong></td>
<td></td>
</tr>
</tbody>
</table>

(a) Figures may not sum to totals due to rounding.
(b) Based on the fund balance of all SMSFs in 2014-15.
(c) Calculated as the number claiming excess franking credits multiplied by the average excess franking credits claimed in Table C6 in the response to Senator Leyonhjelm.

Claims that Labor’s policy will target poorer Australians are simply not supported by the facts outlined in the PBO analysis in Table 1 above. No contrary analysis has been presented to the Committee during this inquiry.

2.4 Promoting risk in retirement & inhibiting investment in Australian companies

The current cash refund system for dividend imputation encourages investors to be overweight Australian shares, meaning they have not adequately spread their risk.

It’s the result of a tax payer-backed refund incentive that ultimately distorts investment decisions and sees the vast majority of Australians underwrite a risky strategy of a mostly wealthy minority.

The SMSF Association’s own report has warned about a lack of diversification among many SMSFs.
Many investment specialists recognise that even a portfolio containing 30 stocks may not provide sufficient diversification, and there is strong consensus that managed funds help form the building blocks of a diversified portfolio."\(^{15}\)

Further analysis by Credit Suisse Private Bank found that a diversified portfolio of bonds, Australian and international equities, hedge funds, and commodities outperformed an ASX 200-only portfolio over a 10 year period.

And in the case of SMSF taxed at 15 per cent and with franking credits included in net returns, the annual return is only approximately 0.56 per cent above the balanced portfolio despite volatility more than 2.5 times higher.

That is, a lot more volatility and potential risk for only a slightly higher return – it’s a gamble that’s underwritten by the taxpayer.

Of course, the Australian stock market more than doubled between 1987 and 2000 when cash refunds weren’t part of the dividend imputation system.

And as economist Stephen Koukoulas pointed out during his recent evidence to the House Economics Committee inquiry into Labor’s policy, the over reliance on franking credits refunds is one reason why the Australian stock market is still 15 per cent below the 2007 peak, while the US, German and Canadian stock markets are substantially higher.

It is only the dividend, not the underlying strength of the business, that guides much of the investment process. It is one reason why the Australian stock market is 15 per cent below the level of 2007, and this is while the US, German, Canadian and UK stock markets are substantially higher. None of these countries have refundable franking credits. Investors in those countries provide finance to dynamic growth companies and strong businesses. In Australia, such companies are often shunned by investors because they pay no or low dividends. Investors instead place their money with what are average firms that structure their businesses according to the tax distortions. The Australian tax distortions mean that local entrepreneurial firms have to access their capital from overseas because the money here is tied up in dinosaur companies that pay high dividends. It’s one reason why so many 21st century technology and start-up firms in Australia head overseas to pursue their business models – they cannot get capital in Australia.\(^{16}\)

When the United Kingdom unwound refundability it resulted in little impact on the price of UK equities.

Australia benefits greatly from a large diversified pool of superannuation savings, which helped avoid the worst effects of the global financial crisis. We are now seeing a decline in diversification partly because of the strong incentive to


\(^{16}\) Standing Committee on Economics - Implications of removing refundable franking credits Bondi Junction hearing 08/02/2019
maximise imputation credit cash refunds, particularly in SMSFs. A less diversified pool of national savings leaves Australia more vulnerable to financial shocks. In their submission Industry Super Australian rightly point out that the vast majority of retirees will be unaffected by the proposal and the wealthy are the beneficiaries of most of the refunds of franking credit for non-pensioners. Industry Super also point out that cash refunds for franking credits inappropriately incentivise lower income retirees to adopt risky portfolios overweight in dividend paying stocks\(^\text{17}.\)

The government providing a refundable cash offset for franked dividends is encouraging a riskier investment environment for retirees. Labor’s sensible reform with rebalance retiree investment and encourage greater diversity and ultimately more security in retirement savings.

2.5 **Cash refunds are against principles of retirement incomes system in Australia**

Australia’s Superannuation System is the envy of the developed world. Set up by the Hawke-Keating governments we have seen the pool of money held for retirement now at around $2.7 trillion and growing.

In 2016 there were 3.7 million Australians aged 65 and over. By mid-century there will be 8.7 million. Our Super system must be safeguarded and future proofed.

The system was never intended to be a method for wealthy people to transfer vast amounts of personal savings to their children.

The evidence before this committee shows that there is an expectation amongst people utilising these tax free investment vehicles as a mechanism for intergenerational wealth transfer with the expectation that other taxpayers should foot the bill in the form of cash refunds.

At the public hearing in Chatswood Mr. Peter McIver stated:

\[ My\:\text{comment}\:\text{is}\:\text{simply}\:\text{that}\:\text{I}\:\text{don’t}\:\text{see}\:\text{this}\:\text{as}\:\text{a}\:\text{retirement}\:\text{tax}.}\:\text{It’s}\:\text{a}\:\text{death}\:\text{tax}\:\text{by}\:\text{stealth}.\:\text{What}\:\text{I’d}\:\text{like}\:\text{to}\:\text{know}\:\text{is}\:\text{where}\:\text{are}\:\text{all}\:\text{the}\:\text{young}\:\text{people}\:\text{are}\:\text{here},\:\because}\:\text{it’s}\:\text{their}\:\text{inheritance}\:\text{that’s}\:\text{going}\:\text{to}\:\text{be}\:\text{decimated.} \]

At the same hearing in Chatswood Mr. Geoff Graham explained that he was using the system to provide for his adult children.

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\text{17 Industry Super Australia inquiry submission}\n
We all know it is terribly hard for kids with families these days. I am not worried about giving them inheritance. I’m worried about keeping them all going now. That’s what I’ve said to the kids: ‘If they take it from us, they’re taking it from you.’ Remember that when you get in there with a pencil.

Because of the Chairs use of 3 minute statements and the inability of the committee members to ask questions of the people making the submissions it is difficult to ascertain the make up and financial circumstances of the people who made submissions unless they proffered them during their statement.

Many of the retirees who appeared before the Committee appear to be drawing the minimum required amount under legislation from their SMSF’s and deriving most of their income from dividends on a small asset class and the cash refunds for the unused franking credit.

Over the course of this inquiry people providing statements have repeatedly explained how much they rely of cash refunds for their income in retirement.

Take for example Mr. John Flint who made the submission at the Chatswood Hearing that

I’m very surprised that anybody could think that people on $60,000 a year could be wealthy. We do not have superannuation anymore. … this reduction in franking credits will lose us 20 per cent of our income.

Most of these people will pass these balances along with the family home to their children.

The Labor members of the Committee understand why retirees have adopted this strategy.

With record levels of household debt, everything is rising under this government except wages. Young Australians are struggling to get into the housing market because of unsustainable tax concessions for property investors and parents naturally want to help out their kids.

But using superannuation as a vehicle for wealth transference is not consistent with the principles of the Australian superannuation system and why it was established.

Labor understands this concern and has announced changes to limit negative gearing to new housing only and to halve the capital gains tax discount for all assets including housing.

These changes will take the pressure off the housing market and mean that first home buyers aren’t competing with investors looking to purchase their forth of fifth property.

Labor will ease the pressure on households and ensure the superannuation system works according to the principles for which it was established- to provide Australian retirees with a comfortable retirement income and quality living standards through access to public services to support that retirement.
2.6 Dispelling the myths about Labor’s Policy

The Liberals have constantly referred to the Opposition’s proposed policy as a ‘retirement tax’. This is absurd. Sadly, most of the people using this term know that this is not the case and are simply utilising the slogan in an effort to frighten people who are not aware of the details of the proposal.

Labor’s policy is not a tax.

Our policy ends a cash refund for franking credits for people who have no taxable income in a particular year.

The Liberals have repeatedly attacked pensioners since their election in 2013. In the 2014 Budget they tried to cut pension indexation. In the same Budget they cut $1 billion from pensioner concessions and they axed the $900 seniors supplement to self-funded retirees receiving the Commonwealth Seniors Health Card.

In 2015 the Liberals did a deal with the Greens to cut the pension to around 370,000 pensioners by as much as $12,000 a year by changing the pension assets test.

The Liberals still want to axe the Energy Supplement to 2 million Australians, including around 400,000 age pensioners – a cut of $14.10 per fortnight to single pensioners or $365 a year. Couple pensioners will be $21.20 a fortnight worse off or around $550 a year worse off.

This policy is also described by some as a retrospective measure. This is not the case. A retrospective policy would require people to repay cash refunds. The Opposition’s policy only applies from 1 July 2019 if the policy is implemented.

The argument that people have made investment decisions based on a system created years earlier could also be applied to every other aspect of the Australian Government. If this were a guiding principle for policy makers it would be almost impossible for any future government to make any changes to any policy.

Labor announced this policy in March of 2018 to give all Australians, particularly those affected by the policy ample time to consider it and consult financial advisers about their personal financial situation and the need to adjust their circumstances. Labor has been upfront and open with the Australian people about this important policy reform.

The Government has repeatedly suggested that this policy will hit people with low taxable incomes the hardest. The use of taxable income figures is dishonest methodology. Because of the concessional treatment of superannuation many people can have significant wealth and a great deal of assets and report very little taxable income.

One example cited by the opposition illustrates this best:

A self-funded retiree couple with a $3.2 million super balance, plus their own home, and $200,000 in Australian shares held outside super. Even drawing $130,000 a year in superannuation income, and $15,000 a year in dividend income, they would report a combined taxable income of just $15,000, and pay no income tax whatsoever.
Very few people with a low taxable income will be affected by Labor’s policy because most retirees in the retirement phase of their lifecycle have no taxable income because of the concessional tax treatment of superannuation payments. They may have a very low taxable income but a very high income because their superannuation payments are tax free.

Many submitters to this inquiry have used the opportunity to describe company tax as a ‘withholding tax’ where the tax is collected on the originator of the payment rather than the recipient. Given the original scheme did not include cash payments for people without enough taxable income to offset the franking credits it is clear that ATO is not simply holding company tax ‘in trust’ as many have claimed during the inquiry.

Many people making statements at the hearings made the claim that people had been ambushed and caught off guard by this policy announcement. This could not have been further from the truth. Unlike the Coalition who told the Australian people nothing of their plans to make cuts huge cuts across the board before they took office in 2013 Labor has been upfront about its policy plans having announced this measure in March of 2018.

This has given people plenty of time to seek advice on their retirement plans and consider changes to their personal financial position.

**Recommendation 4:**

The Parliament supports Labor’s policy to end cash refunds for franking credits.

Hon Matt Thistlethwaite MP

Matt Keogh MP

Josh Wilson MP

1 April 2019