

From: kim
Sent: Thursday, 4 August 2011 6:25 PM
To: Tax Forum
Subject: Negative Gearing

I would like to see Negative Gearing substantially reduced or cut altogether since the government is taxing childrens bank accounts if they have over \$5k in the bank, when my child is 11yrs of age and the money saved in his bank since he was born with gifts of money given by relatives and now has to pay tax on the interest when persons on high wages can invest in property or shares by borrowing and the public (mostly middle class taxes) pay for that interest for them as they write of their interest and costs against their income.

No other country has the same approach for investments and I believe some countries do have negative gearing however it is certainly not to the same extent as allowed in Australia.

I would also like to endorse the fact that Australian's that live in Australia however work overseas on fly in fly out should be paying tax on their income and not have the gap which is certainly used where they don't have to pay tax if they are out of the country for a certain amount of time. Especially as they still us the government facilities ie hospital, roads and get the family tax benefit.

Regards
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