

[REDACTED]

From: David Owen [REDACTED]
Sent: Thursday, 12 October 2023 3:31 PM
To: Superannuation
Subject: Treasury Laws Amendment Bill 2023

I would like to lodge an objection to various elements of the proposed Bill as follows:

1. The definition of TSB and hence taxable earnings will include unrealised gains, this is totally contradictory to all other taxable earnings definitions which are cash based. Taxing unrealised earnings could mean there is not enough cash available from the earnings to pay the tax. There does not seem to be a good reason to change the longstanding definition of cash based earning only.
2. The \$3m limit is not indexed, this is not equitable and means an ever increasing number of people are subject to the higher tax rate over time.
3. Losses are not refunded even if tax has been paid in prior years, again not equitable. Losses should also be an allowable offset on tax liability on death of a member.
4. The Government continues to change the rules around superannuation which discourages investment in super due to the increased risk of adverse changes.

Regards

David Owen

[REDACTED]