



## David Littleproud MP

Federal Member for Maranoa

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# Media Statement

January 31, 2019

### **Labor's attack on seniors through franking credit tax change will hurt charitable donations**

Labor's target on retirees has widened with charities now in fear that a proposed tax change aimed at seniors will mean they'll have no cash available to make donations, Maranoa MP David Littleproud said.

"More than 6500 people will be affected in my electorate if Labor is elected as its attack on retirees through franking credits will raise a Labor federal government \$5 billion a year," Mr Littleproud said.

"Not only does Labor have seniors – people who've already made a huge contribution to our nation and want to enjoy a well-earned retirement – in their sight but also charities, with Cancer Council Queensland hitting out against Labor's tax plan in fear that charitable donations will suffer as a result of its tax plan.

"Here's Labor dipping into the pockets of seniors which will also hurt our charities because this generous age-bracket will have less cash to spend on things like charitable donations."

Under the refundable franking credits scheme, shareholders receive a rebate for the tax already paid by companies that distribute dividends.

If a person's top tax rate is less than the 30% tax rate paid by companies, the Australian Taxation Office refunds the difference.

Many self-funded retirees rely on franking credit refunds to supplement their income, especially self-funded retirees living on a low-income but, if elected, Labor has vowed to stop the practice.

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