

This petition from residents of Scullin draws to the attention of the House:

The extremely high tax rates paid on investments that are truly invested for a child's future. We want to make it easier for young Australians to buy their own home.

If a child is given \$6000 for their future, that money will soon earn interest that exceeds \$416 pa. In 2017/18 if they earn \$1000 over \$416: \$637.20 will be taken in taxes. We would like it to be taxed at normal rates if it is truly for a child's future. We want the money invested for a child when they are young, by parents, grandparents and great grandparents, to eventually become a large house deposit when they become adults.

We therefore ask the House to: change the tax legislation so that "Excepted income for minors includes income earned from investing in publicly listed trusts, public companies and financial institutions." This will then become part of the income taxed at normal rates and declared on the child's tax return at A1 Under 18.

The ATO already specifies that if family members utilize even some of the earnings or funds invested in a child's name then the earnings on those funds belong in the family member's tax return - not the child's. This can easily be policed by the Australian Tax Office via the child's tax file number and not used by the wealthy for themselves.

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