

INSERT YOUR LETTERHEAD/ADDRESS

29 May 2018

The Hon Scott Morrison MP
The Treasurer
Parliament House
CANBERRA ACT 2600
AUSTRALIA
department@treasury.gov.au

Dear Treasurer,

Re: the Treasury Laws Amendment (Reducing Pressure on Housing Affordability Measures No. 2) Bill 2018

As an Australian living and working in Hong Kong, I urge you to consider the crippling impact of the unintended consequences of the above proposed legislative amendment on myself **[and my family]**.

Your Government's *2017 Foreign Policy White Paper* makes much of the importance of the "globalised world of individuals", arguing that our soft power "enables Australians and Australian institutions to speak with confidence and with credibility on the world stage". This is due to the thousands and thousands of Australians such as myself who are part of the nation's global workforce. We underpin the billions of dollars of trade and investment that Australia generates through our on-the-ground contribution and people-to-people engagement. Further, the Australian economy benefits significantly when we return home bringing with us invaluable international experience and expertise, building a strong sustainable future for the nation.

This proposed amendment strikes at the heart of those of us here in Asia (and worldwide) who are contributing to the nation's place in the international marketplace. This amendment would mean that the many thousands of Australians living overseas would be hit by CGT on our principal place of residence from the date of purchase should we sell our home while abroad. You highlighted the basic principle of fairness that underpins your approach to taxation but this is manifestly unfair by any measure.

This Treasury amendment doubles down on me and the thousands of other Australians living and working internationally who might be forced to sell their family home due to divorce,

bereavement, illness or job loss – any number of unplanned life circumstances which hit us all, regardless of where we live.

Worse, if I [or my husband/wife] died while overseas, my family home – which would form the bulk of the estate – would incur the same Capital Gains Tax, imposing a punishing burden at a time of bereavement. If I were to die in Australia, my family would be better off. How can this be justified?

Why would this Government intend to penalize Australians who take the risk to move offshore, away from family and friends and all that is familiar to seize the opportunity and challenge of working internationally?

I ask that you consider the unintended consequences of this move for the sake of the nation's future place in an increasingly globalised world. We urge you not to penalise me [and my family] for being part of the Australian international marketplace.

Yours Sincerely,

INSERT YOUR DETAILS HERE

CC:

Minister for Financial Service and Revenue, The Hon Kelly O'Dwyer MP
kelly.odwyer.mp@aph.gov.au