

INSERT YOUR LETTERHEAD/ADDRESS

April 19 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 significant unintended consequences of the above proposed legislative amendment which will severely and unfairly target non-resident Australians.

The Federal 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". Much of this derives from Australians – our members – who commit to being part of the nation's global workforce. Further, the white paper states: "we will continue to leverage the knowledge, networks and expertise of our expatriates through chambers of commerce..."

However, this proposed amendment would strike 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 their principal place of residence from the date of purchase if they sold that home while abroad.

This Treasury amendment has the unintended consequences of doubling 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.

As well, Australians living and working overseas would face a CGT if our parents die and bequeath the family home to us – a major tax burden at a time of bereavement that would not be imposed if we were living in Australia.

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.

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