

Received
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Board of Taxation

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16/4/2018.

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The Board Of The Taxation.

Dear Sir s or Madame s,

After a phone discussions with one of the office staff at your office this morning I was invited to write this letter describing my problem to the board, I wish to bring it to your attention of the problem that we have and the problem that a lot of broad acre farmers are going to have as they try to succession their farms to the next generation.

This problem has arisen in the last few years because of the inflation in land values caused by the allowance of overseas purchases and the big superannuation funds buying up all the lands, the ordinary farmers can't compete with these big players paying way above the production values of this land, It's increased by about 400% in the last few years making the asset valuation easily putting us over the \$6.m cut off-value and after that we are being asked to pay Capital Gains Tax on our transfer to the next generation,. This law is out dated and the limit should be raised to keep in step with the inflation that's taken place. If not we can only wait until it's left in a will then there's no C G Tax on a will, In our case we are nearing 80 and wish to pass the baton on to let the next generation plan their futures with their families who are now making their decisions as to whether to come home to be farmers, If this isn't corrected we're going to loose the next generation of Australian farmers and in a lot of cases these big investors have no idea how to work this country and only employ backpacker labour. I know it's presently the law but it's way out dated.

Yours Truely.
John Hulland.

