

Submission to stronger Super Working group

I would like to comment on the Issues paper on “**Investment in Collectables and Personal Use Assets**” – March 2011.

As a SMSF trustee I have a problem with the possible legislative restrictions, specifically Item 6.

6. valued by an appropriately qualified valuer prior to disposal and sold at or above that valuation.

The proposed legislation suggests that:

- The SMSF purchases a collectable item, appropriately store it or display it at commercial rates as required.
- Some years later the SMSF has a need to sell the item to ensure the fund can meet its pension payment arrangements.
- To achieve a sale at the new valuation price may take several years depending on the collectable.
- The SMSF would be unable to sell lower and be unable to meet its obligation to pay a pension.

I suggest that any legislation include provision for a realistic price considering the timeframe for sale, rather than an unreasonable set price a collectable has to be sold at.

Matt Lonsdale

Phone: 03 5227 1780

Email: matthew.lonsdale@ato.gov.au