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**Wilson, Frances (REPS)**

BY *Gillian Gould*

Submission No: 105

**From:** Fiona Fielding [Fiona@wetmore.com.au]

**Sent:** Monday, 28 June 2004 9:20 AM

**To:** Committee, LACA (REPS)

**Subject:** Bankruptcy Legislation Amendment (Anti-Avoidance and Other Measures) Bill 2004

Dear Ms Gould

As a Chartered Accountant, I have read the proposed legislation and find it surprising that the Government would support measures that will be so counter productive to Australian business. If this legislation is introduced, on top of the never ending increase in compliance, there will be little incentive to people to take the risk to go into business. The vast majority of people who go into business, commence business in good faith and do not try to "rip creditors off". This legislation seems to be trying to cover for the inevitable (usually very wealthy) people who will exploit **any** situation. Soon the down sides of going into business will far outweigh the good, that people will just be employees. We can't all be employees - we need to use our good Australian initiative and innovation to go ahead.

Please look after the "smart" people of Australia who take the risk and provide jobs and income for the economy.

Yours sincerely

Fiona Fielding

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