

From: [REDACTED]
Sent: Wednesday, 5 June 2019 11:52 PM
To: taxiinquiry
Subject: TAXI Inquiry Submission

My name is Apostolos Xynos, and I submit my story, as well as my elderly father's (George) for consideration

it's not a nice story at all. It's a story of crippling financial and psychological stress that underpins our daily existence as a result of the most distressing ramifications of the recent commercial hire car and taxi reforms

In a nutshell, we went from being self sufficient, law abiding, tax paying citizens - to people with who not only lost their asset, but in my case have been left with legacy debt!

I had 3 perpetual licenses as an owner
George had 2 perpetual licenses as an owner/ex driver of 35 years

These licenses were all leased, earning a healthy income. At the time of the changes it was in the order of \$1650 per month for each license. Obviously, following the changes, this rental income stream came to an abrupt halt. This has devastated both families - since it was the lion's share of income for my father, and a large chunk of my income (close to 50 per cent

Transition payments were: Apostolos \$250,000
George \$150,000

We both applied for the Fairness Fund; I was successful and received a non negotiable \$250,000. My dad had no such luck. The whole process itself was arduous and incredibly demoralising. It almost made you feel like you were in the wrong, or acting like a criminal given the amount of scrutiny and detail it required - and this just to get money for an asset you held! At the time of this upheaval I owed \$440,000 in debt to the bank. The transition fund and Fairness Fund left me with a net total of \$70,000; however the ATO decreed that the Fairness Fund amount would be taxable (a mystery to me given that I no longer held the asset, and therefore thought it would have constituted capital compensation). This ATO tax component brought my total tax bill for the Fin year 2017-18 to a staggering \$87,000. I have been left with a legacy debt from a situation of owning 3 assets which were forcibly acquired in a fashion that is unprecedented in this country for a fraction of their worth! just this last Friday the 1st of June I had to call the ATO and request a payment plan in order to pay my debt over the next 10 months since I fall about \$20,000 short. As for my dad, his golden handshake for back breaking work has left him with \$150,000 to see out the rest of his days. This does not go very far in today's world

Naturally the stress has been very difficult; the kids have grown up seeing 2 frustrated and worried parents, and in turn I see the devastation this has wreaked upon my elderly father. To say it has been deleterious to his mental and physical health is to understate it in a major way. Naturally the reforms have affected any retirement plans I may have envisioned; it has necessitated me working extraordinarily crazy hours and driving all over Victoria to supplement my income. My wife has had to find a full time job and our bank account has essentially gone in the red. As for my dad, he and my mum are living as frugally as possible and dare not even buy a coffee at a public place let alone travel!

I have no interests in the current incarnation, and my dad certainly does not - nor does he have any desire to ever get involved again. he just wanted to enjoy his retirement and grandchildren, and to pass on his licenses to the next generation

Things can be improved only by reviewing the situation with a humane understanding of how participants were treated were compensated unfairly. They were stripped of their assets without proper capital payment of an externally assessed, fully costed value done by an independent accounting firm. The government effectively turned a blind eye to the giant multinational bully; the TSC did not properly hold illegal pirate activity to account and allowed it to operate in a jurisdiction where it was not even legalised without any repercussion for 4 years!! I am sure our stories I have shared are very similar to the heartbreak experienced by thousands of other people - many of them migrants who came here for a better life - only to have their life's work completely taken from them without proper remuneration or understanding/concern or empathy for the devastating situation it would leave them and their families in

Apostolos Xynos

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