

Con and Christine Panagiotopoulos

12 June 2019

Economy and Infrastructure Committee

taxiinquiry@parliament.vic.gov.au

RE: Parliamentary Inquiry into Commercial Passenger Vehicle Reforms

I am writing to you on behalf of my parents Con and Christine Panagiotopoulos regarding the above.

Whilst we have a full understanding that reforms needed to happen within the taxi industry I wanted to alert you to some factors in the aftermath of the deregulation and subsequent purchases of Victorian taxi licences.

My parents owned x2 Victorian taxi licences. They are self funded retirees and the licences provided them with an income in their retirement. Now with having to “sell” their licences their income has decreased significantly. Allow me to quantify this for you.

Before the report and reforms:

Rental from Licence 1 - \$2400 per month

Rental from Licence 2 - \$2500 per month

Total per year - \$58,800

That income is now lost. This has put much financial strain on my parents. The purchase of these licences at \$150,000 each by the Victorian Labour Government is hardly an appropriate compensation for licences that were bought legally and outright. No one is asking for anything other than the value of the licences when they were bought. The deliberate devaluing of the licences which legally is defined as property, has now put my parents in a position where for the first time they will need to burden the system in order to be able to live day by day.

This was not why they worked so long and hard. This is not the reward they expected or anticipated for their retirement. Both law abiding, tax paying hard working individuals who wanted to live out their golden years off the fruits of their labour. Is that not what everyone wants at the end of their working life?

In addition to this, they and thousands of other self funded retirees who were dependent upon this income will eventually find themselves in the position where they will have to rely on Government pensions; before this income was taken away from them, they were self funded and required nor asked *anything* from the Government in their retirement, a far cry from the position the majority of pensioners find themselves in. This was due to *hard work, sacrifice and risk taking* and not from any other means. So is this to be their reward?

This not just a financial issue but also a moral one. We live in a time where we see millions of taxpayers' dollars siphoned out of the economy for overseas interests and foreign aid. We see global corporates paying little to no tax and ridiculous sums of money being spent on refugees and immigrants and little by comparison for the welfare or support for the generation who built this country. At a Federal level we saw what transpired and what happened to the Labor party – the silent majority spoke and if this issue is not addressed at the Victorian State level, I can see that outcome being mirrored in this State.

In the end all that the Taxi License holders are asking is for a fair go and fair compensation for their hard work, investment/enterprise and risk taking, hardly an unfair request when you consider others have been compensated fairly when their Industries have been shut down by Government intervention ie: the Scalloping/Fishing Industry.

It's time for that fairness to be applied to the Taxi industry as well.

Yours sincerely,

Margaret Panagiotopoulos