

Media Release

One in two investors may sell assets before CGT changes, ASA survey finds.

Survey warns proposed tax changes could damage confidence, drive complexity and reshape investment decisions

5 June 2026

The Australian Shareholders' Association is warning that proposed capital gains tax changes could trigger behavioural shifts, with one in two survey respondents saying they may consider selling some assets before 1 July 2027.

Final results from ASA's Investor Sentiment Survey on Federal Budget tax changes show strong concern about the proposed replacement of the 50% CGT discount with inflation indexation and a 30% minimum tax on capital gains. The survey was conducted online from Friday, 29 May to Friday, 5 June 2026. Results of the survey can be found [here](#).

The survey received 1,112 responses and found:

- 65.3% support retaining the current 50% CGT discount
- 69.2% say the proposed CGT changes would make them less confident investing outside superannuation
- 51.0% may consider selling some assets before 1 July 2027
- 51.5% may favour income-producing investments over growth investments
- 55.2% expect they would need paid professional advice to understand the impact on their investments or financial plans
- 73.4% want guidance on how inflation indexation and capital losses would apply
- 72.1% want clear worked examples for shares, ETFs, LICs and managed funds
- 52.4% are concerned about the proposed 30% minimum tax on discretionary trust income

ASA CEO Rachel Waterhouse said the results show the proposed changes risk altering investor behaviour well before they take effect.

"These results show this is not just a technical tax issue. Investors are telling us the proposed changes could affect whether they invest, how they invest and whether they sell assets before the rules change," Ms Waterhouse said.

“When almost seven in ten respondents say they would be less confident investing outside superannuation, that should concern policymakers.”

“The concern is not only higher tax. It is also uncertainty, complexity and the prospect that everyday investors will need paid advice just to understand how the rules apply to shares, ETFs, LICs and managed funds.”

ASA will lodge a submission to the Senate Economics Legislation Committee by the Tuesday, 9 June deadline, informed by the survey results and investor feedback.

The submission will recommend that the Government retain the existing 50% CGT discount, abandon the proposed 30% minimum tax on capital gains, defer major CGT changes until there has been proper consultation, and undertake a broader review of investment taxation.

Ms Waterhouse said ASA is concerned the proposed changes could work against long-term wealth creation.

“Tax settings should encourage Australians to invest in productive assets and build long-term financial resilience,” Ms Waterhouse said.

“Instead, these proposed changes risk discouraging investment outside superannuation, increasing compliance costs and weakening the supply of patient capital to Australian companies.”

ASA said the survey provides a strong indication of sentiment among engaged investors who hold shares, ETFs, LICs, and managed funds.

Ms Waterhouse is available for interview to discuss the survey findings, the potential impact on investor confidence and behaviour, concerns about complexity and paid advice, and ASA’s recommendations to the Senate inquiry.

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About the Australian Shareholders’ Association

Australian Shareholders’ Association is an independent, not-for-profit shareholder association and the voice of retail shareholders. ASA supports individual investors through education, advocacy, company monitoring and a national community that helps investors build knowledge, confidence and connection. ASA promotes transparency, accountability and fairness in Australia’s capital markets.