

Banks excessive profits

Good morning,

I wish to make the following submission to the inquiry into banks large profits that was recently announced. I believe that banks making over \$1 billion in profits PER YEAR is an incredibly tough pill to swallow, considering how much people are paying in interest these days, dueing a cost of living crisis. I have tried to use a mortgage broker but that did not help. It is even more frustrating when our banking system leaves us little choice, not being able to bank directly with the central bank, I acknowledge that we need private banks. I know the only thing I can do is shop around banks more when it comes time to refinance my mortgage. I will certainly do this more aggressively next time, however I have always banked with ANZ and have my house insurance with them, therefore the fear of the unknown (changing banks) is a scary one/barrier, due to possible unforeseen fees.

I acknowledge that we want banks to be doing well and in strong financial positions. However, i believe banks should have to pay a windfall tax in this instance. Alternatively, I do not understand why we cannot ha e a progressive company tax rate (ie 30% for profit up to \$200 million, and 50% for income over \$200 million) the argument that banks would stop operating here and take their business overseas is ludicrous.

Nga mihi,

