Wilson
Asset Management

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Discussion Paper

Mapping Electoral Vulnerability Over Taxing Unrealised Gains

July 2025

Executive Summary

The Federal Government's proposed tax on unrealised gains in superannuation has sparked broad public opposition - opposition that according to new modelling, could have a decisive impact on the next federal election. In just seven weeks 19,061 Australians signed our Wilson Asset Management petition against the policy to tax unrealised gains. This report uses that data to analyse political vulnerability across electorates, revealing that 29 Labor seats and 1 Greens held seat are at risk of losing the next Federal Election due to statistically significant opposition to the proposed taxing of unrealised gains. Far from being a niche financial issue, the tax has emerged as a politically charged reform with mainstream economic concern and real political consequences.

Key Finding 1: The petition response is strong, fast and representative

- In under seven weeks, 19,061 Australians signed the petition opposing the tax. Importantly, the petitioners represent a broad cross-section of the voting public:
- 66% are not current or former shareholders or unitholders of Wilson Asset Management.
- 52% of petitioners do not have a self-managed superannuation fund (SMSF), proving the concern extends beyond high-net-worth trustees.
- Petitioners' signatures align closely with House of Representative electorates, confirming the statistical reliability of the sample.

Key Finding 2: The electoral risk is real and measurable

- For every 1-point increase in opposition, the incumbent margin according to our modelling declines by 0.78 percentage points. This means that even seats currently held by narrow to wide margins are at heightened political risk.

Key Finding 3: 30 Labor- and Greens-held seats are electorally vulnerable

- The report identifies 30 electorates (29 Labor and 1 Green) where opposition to the tax is both high and electorally meaningful. The concentration of risk is highest in inner and outer metropolitan areas. This mirrors SMSF data from the Australian Business Registry, which shows that only seven of the top 30 SMSF electorates are held by the Coalition, contradicting the myth that SMSFs are primarily a conservative voter base.

Strategic Implications

- This is a sleeper issue with election-shaping potential: multiple seats that we list in the accompanying tables could decide government.
- The opposition is broader than SMSF holders: Over half of the petitioners do not have an SMSF.
- Labor and the Greens are most at risk: Coalition and Independent MPs largely oppose the tax.
- The tax debate cuts across socioeconomic lines and capital cities: It's an issue of equity and trust in government, not just wealth.

Table 1: Electorates by WOI Cluster: excluding Liberal or National Party

Electoral Margin	Low Opposition (WOI)	Medium Opposition (WOI)	High Opposition (WOI)
Very Safe (>10%)	List of 19 very safe, low-WOI seats	List of 17 very safe, medium-WOI seats	• Griffith (Labor) • Boothby (Labor) • Macnamara (Labor) • Reid (Labor) • Lilley (Labor) • Newcastle (Labor) • Moreton (Labor) • Perth (Labor) • Kingsford Smith (Labor) • Adelaide (Labor) • Sydney (Labor) • Canberra (Labor) • Swan (Labor)
Safe (6-10%)	List of 10 safe, low-WOI seats	List of 5 safe, medium-WOI seats	• Leichardt (Labor) • Sturt (Labor) • Paterson (Labor) • Eden-Monaro (Labor) • Robertson (Labor) • Tangney (Labor) • Brisbane (Labor) • Bennelong (Labor) • Richmond (Labor)
Fairly Safe (3-6%)	List of 2 safe, fairly safe, low-WOI seat	List of 4 fairly safe, medium-WOI seats	• Ryan (Greens) • Bonner (Labor) • Melbourne (Labor) • Chisholm (Labor) • Dickson (Labor)
Marginal (1-3%)	List of 4 marginal, low-WOI seats	List of 3 marginal, medium-WOI seats	• Menzies (Labor) • Moore (Labor)
Ultra-Marginal (<1%)	List of 1 ultra-marginal, low-WOI seat	List of 1 ultra-marginal, medium-WOI seat	• Bullwinkel (Labor)

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Section 1: Characterising the Data

1.1 Petition Data

The dataset at the heart of this analysis is a petition of 19,061 signatories opposing the proposed tax on unrealised gains in superannuation. The petition was first emailed on the 30th of May to Wilson Asset Management subscribers and was circulated by partner networks, including Australian Shareholders' Association ('ASA') members, SMS Trustee News and the SMSF Association. The petition also received media coverage, and was communicated via social media, including on Geoff Wilson's X account. All signatories elected to participate voluntarily. For the purposes of this analysis, the signatories are treated as a random sample of Australian voters, making the dataset unbiased. Of the signatories:

- 66% are not shareholders or unitholders of Wilson Asset Management products, 20% are shareholders or unitholders, and 14% are former shareholders or unitholders.
- 48% have a self-managed superannuation fund (SMSF)1.
- 54% of those who signed the petition are from Labor-held electorates, compared with Labor's 59% share of registered SMSFs (according to the ABR) and 62% share of House of Representative seats.

1.2 Building a Robust Baseline

It is first necessary to establish a reliable, evidence-based profile of the population from which the petitioners are drawn: the Australian Superannuation sector, with particular emphasis on SMSFs.

Key characteristics of the SMSF sector:

- Scale: The SMSF sector is a substantial component of Australia's retirement savings system. As of early 2025, there are approximately 665,430 SMSFs controlling $1.01 trillion in assets. This represents roughly 25% of the total $4.1 trillion superannuation pool, a share comparable to the retail fund sector and second only to industry funds.
- Member Demographics: The demographic profile of SMSF members is markedly different from that of the general Australian population.
- Age: Approximately 85% of members are aged 45 years or older, with a median age of around 62. This contrasts with the median age for the total Australian population of around 38 years.
- Gender: There is a slight male skew with 53% of members being male and 47% female.
- Fund size: Each SMSF has on average 1.82 members; 25% have one member, 68% have two and 7% have three or more.
- Financial Status: SMSF members are wealthier than the average Australian.
- Balances: According to the ATO data released 26 June 2025, the median SMSF balance per member is $467,187, compared to $173,000 for all superannuation accounts. This translates to a typical SMSF member holding eight times more superannuation than an average Australian. Notably, more than half of petition signatories do not have an SMSF, indicating opposition extends beyond SMSF trustees.

[1] To the optional opt-in question 'Do you have a self-managed super fund (SMSF)?', 48% of respondents selected 'Yes'. The remaining 52% of respondents did not provide an answer, to which we can infer they either do not have a self-managed super fund or chose not to share this information.

1.3 Comparative Demographic and Financial Profile

The following table presents a side-by-side comparison of the general population, the total SMSF member population, and the hypothesised profile of the petition signatories using one electorate. The report maps hypothesised petitioner profiles to each electorate for subsequent econometric modelling. This is important as it demonstrates that the demographic and financial differences between the general population, the SMSF community and the sample captured by the petition can be different. Accordingly, the statistical weighting detailed in the next section is not merely an academic exercise. It is a prerequisite for credible political analysis, consistent with the theory of economic sampling.

Table 2: Comparative Demographic and Financial Profile

Metric	All Australian Adults (ABS/ATO Data)	All SMSF Members (ATO Data)	Hypothesised Petitioner Profile
Median Age	~38 years	~62 years	Age and income data are mapped for each electorate, enabling the econometric model to control for the sample so it aligns to the underlying population
Gender Split	~49.7% Male / 50.3% Female	~53% Male / 47% Female	
Median Taxable Income	~$79,524	High (Implied)	
Median Super Balance	~$173,000	~$467,187	

Section 2: A Statistically Weighted Model of Electorate-Level Opposition

2.1 Post-Stratification and Raking

Post-stratification involves adjusting the weights of survey or petition respondents so that the sample's characteristics align with the known characteristics of the target population.

The specific method employed in this analysis is raking, also known as iterative proportional fitting (IPF), and it aligns with the historical approach to assessing petition data. IPF was primarily credited to W. Edwards Deming and Frederick F. Stephan, who published their seminal work on the topic in 1940. Their paper, "On a Least Squares Adjustment of a Sampled Frequency Table When the Expected Marginal Totals are Known," laid the formal groundwork for the method and its application in demography and social sciences. Raking used in IPF is a powerful and flexible post stratification technique that was developed by Deming and Stephan to address a practical challenge: ensuring that sample data accurately reflects the known marginal totals of any survey sample count.

Raking works by iteratively adjusting the weights assigned to each respondent until the sample's marginal distributions match a set of predefined population totals, known as control totals. For example, the weights are adjusted in step one to match the known age distribution of the target population, then in the next step, the newly adjusted weights are further modified to match the known income distribution. This process is repeated until the weights converge, meaning they no longer change significantly between iterations.

The primary advantage of raking over simpler methods, such as cell weighting, is its flexibility. Cell weighting requires knowing the population totals for every single cross classification of variables (e.g., the exact number of 55-59-year-old males with a high income in a specific electorate), data which in this case is unavailable. Raking by contrast only requires the marginal totals for each variable separately (e.g., the total number of 55-59-year-olds, the total number of males and the total number of high-income individuals). This makes it a far more practical and robust tool for this analysis.

The raking technique's intuitive appeal and effectiveness have led to its widespread adoption in survey research, political polling, and other areas where sample data needs to be adjusted to be representative of a target population. The petition data in this report have therefore been weighted with this long-established method, with nearly 85 years of statistical practice.

2.2 Constructing the Model: Variables, Targets, and Implementation

The successful implementation of raking depends on the selection of appropriate control variables and accurate population targets. For this analysis, the control variables are chosen based on their known correlation with both SMSF ownership and political behaviour. The goal is to make the petitioner sample in each of the federal electorates look like the actual SMSF population in that electorate.

- Control Variables and Targets:
  1. SMSF Density: The total number of registered SMSF entities in each electorate. The weights will be adjusted so the weighted count of petitioners reflects this known total.
  2. SMSF Member Demographics (Age and Income): National level demographic data for SMSF members from the ATO is then combined with electorate level demographic data from the Australian Bureau of Statistics (ABS) to create estimated control totals for the age and income distribution of SMSF members within each electorate. Additional demographic variables such as those listed in Table 1 could be used to further increase the models R^2 correlation coefficient.
  3. Political Profile: The total formal votes from the last federal election and incumbent party from the Australian Electoral Commission (AEC) database will be used to ensure the weighted sample reflects the political leaning of the electorate.

- The Weighting Process:
  1. Initialisation: Each of the 19,061 petitioners is assigned an initial base weight of 1.
  2. Iteration: The raking algorithm is then implemented in the statistical software known as R to begin its iterative process. The weights are then adjusted to match the first control total (e.g., age distribution of SMSF members in Electorate A).
  3. Sequential Adjustment: It then takes these newly adjusted weights and further adjusts them to match the next control total (e.g., income distribution of SMSF members in Electorate A).
  4. Convergence: The entire cycle is repeated multiple times until the weights stabilise, and the weighted sample distributions for all control variables simultaneously match the target population distributions within an acceptable tolerance.
  5. Diagnostics: As a last step, the distribution of the final weights is examined. Where electorates were not specified by petitioners, the total unspecified electorates are then equal weight adjusted across the sample, to ensure a match to 19,061 petitioners.

2.3 The Output: The Weighted Opposition Index (WOI)

The final output of this statistical process is a single, powerful metric for each of the 150 federal electorates: called the Weighted Opposition Index (WOI).

The WOI is calculated as the sum of the final, converged weights of all petitioners within a given electorate, scaled by the total number of formal voters in that electorate. It can be interpreted as the best estimate of the true proportion of voters in that electorate who are strongly and politically opposed to the taxation of unrealised gains. An electorate with a higher WOI is one where there is a greater concentration of genuine, politically mobilised opposition in the raw petition data. Importantly the WOI does not need to sum to 100 as it is a measure of intensity.

By compelling the petitioner sample to mirror the known characteristics of the SMSF population within each electorate, the analysis effectively answers the question:

> *"If the petitioners were a representative microcosm of the local SMSF community, what would the geographic map of their opposition look like?"*

In addition, 41% of petition signatories do not have a SMSF, demonstrating broader electoral opposition to the proposed policy.

The resulting WOI is therefore a robust analytical construct that measures the latent political risk posed by this issue, providing a reliable foundation for the econometric analysis that follows.

Appendix 1 lists the WOI result by every electorate. The ranking reveals hotspots of politically significant discontent that differ from a simple ranking of raw petitioner counts. These are the electorates where the opposition is posing the greatest potential electoral risk.

Section 3: Econometric Analysis of Electoral Vulnerability

3.1 Modelling the Political Impact

Having developed a robust measure of policy opposition (i.e. the WOI), the analysis now moves from description to explanation. The central question is no longer

> *"Where is the opposition?" yet rather, "How much does this opposition matter electorally?"*

To answer this, we turn to the field of economic voting, a well-established branch of political science first designed in 1960 by Angus Campbell, Philip Converse, Warren Miller, and Donald Stokes: The authors of the landmark study, 'The American Voter,' empirically demonstrating the connection between economic evaluations and the vote. At its core, economic voting uses econometric models to test the relationship between economic variables and electoral outcomes. Classic economic voting models used today typically use broad macroeconomic indicators, such as GDP growth, inflation or unemployment, to predict incumbent vote share. The underlying theory is that voters reward incumbents for good economic performance and punish them for poor performance.

This analysis adapts the economic voting framework to a specific, highly salient economic policy issue. The hypothesis is that a strong concentrated opposition to the policy to tax unrealised gains functions as a powerful, negative economic signal to a key segment of the electorate. This discontent can translate directly into votes against the incumbent elected parliamentarian.

3.2 Model Specification

To test this hypothesis, a cross-sectional multiple regression model is specified. The model examines the relationship between the incumbent party's electoral margin and our Weighted Opposition Index across all 150 federal electorates, while controlling for other relevant factors.

- Dependent Variable:
  - Electoral_Margin_2PP: The incumbent party's two-party preferred (2PP) margin from the last federal election. This is the primary measure of an electorate's political safety or marginality. A smaller margin indicates greater vulnerability.
- Key Independent Variable:
  - Weighted_Opposition_Index (WOI): The index developed in Section 3, represents the estimated proportion of politically mobilised opposition in each electorate, using our petition data. The central hypothesis is that the coefficient for this variable will be negative and statistically significant, indicating that higher opposition is associated with a lower incumbent margin.
- Control Variables: To isolate the specific effect of the WOI, it is essential to control for other confounding variables that are known to influence electoral outcomes:
  - SMSF_Density: The number of SMSF entities per 1,000 voters in each electorate. This variable tests whether the mere presence of a large SMSF community, independent of their expressed opposition on this specific issue, affects voting patterns.
  - Incumbent_Party: A series of dummy variables to control for any inherent advantages or disadvantages associated with holding the seat for a particular party
  - Socioeconomic_Status (SES): A composite index created for each electorate using ABS data on median household income. This controls for the fact that wealthier, more educated electorates may vote differently regardless of the superannuation issue.
  - Electorate_Type: A categorical variable classifying each electorate as Inner Metropolitan, Outer Metropolitan, Regional or Rural, to account for the well documented urban-rural divide in Australian politics.
- Model Equation: The relationship can be expressed with the following linear regression equation: # Electoral_Margin_{2PP} = \beta_{0} + \beta_{1}(WOI) + \beta_{2}(SMSF_Density) + \mathbf{X}\beta_{k} + \epsilon # Where:
  - Electoral_Margin_2PP is the dependent variable.
  - WOI and SMSF_Density are the key independent variables.
  - X is a vector of the control variables (Incumbent Party, SES, Electorate Type).
  - $\beta 0$ is the intercept.
  - $\beta 1$, $\beta 2$, and βk are the coefficients to be estimated.
  - ϵ is the error term.

3.3 Interpretation of Results

The primary focus of the model's output is the estimated coefficient for the Weighted Opposition Index, $\beta 1$. This coefficient provides a direct, quantitative answer to the core strategic question:

"For every one-point increase in the WOI, by how many percentage points does an incumbent's electoral margin decrease, on average, holding all other factors constant?"

Our findings indicate an estimated coefficient β1 is -78, implying that a one percentage change in the WOI is associated with a 0.78 percentage point decrease in the incumbent's two party preferred margin. The statistical significance of this coefficient, measured by its p-value, shows the level of confidence in this finding. As the p-value indicates a statistically significant relationship, the observed effect is unlikely to be due to random chance. The econometric model transforms the analysis from a descriptive exercise to a predictive one. It moves beyond simply identifying where opposition exists to quantifying its political price. For campaign strategists, knowing that a specific level of opposition in an electorate correlates with a tangible swing of 0.5% or 1.0% provides critical insight.

Further, as a final cross check to interpret the results, we tested the validity of the sample size by using Z-Scores consistent with the theoretical work of William G. Cochran. Z-Score analysis is a common approach to ensure confidence that the sample size is sufficient to draw conclusions about the population. Our findings indicate the margin of error at a 95% confidence level was only 0.71%, meaning the number of the petition votes received is sufficient to draw robust conclusions. To achieve what is often considered the gold standard in national polling (95% confidence with a ±3% margin of error), a methodologically sound survey would only need to randomly sample 1,068 Australians. Our petition far exceeds this benchmark.

Section 4: Identifying At-Risk Electorates and Potential Political Consequences

4.1 The Electoral Vulnerability Matrix: Pinpointing the Battleground

The culminating output of this report is the Electoral Vulnerability Matrix. This tool synthesises the findings from all previous sections i.e. the corrected opposition data from the WOI and the incumbent's electoral safety, to provide a clear, actionable assessment of political risk for every federal electorate. The matrix is constructed by cross-tabulating each of the 150 electorates along two key factors:

1. Electoral Margin: Using the provided 2-party preferred margin data, electorates are classified into tiers of safety:
    - Ultra-Marginal: Margin of less than 1.0%
    - Marginal: Margin between 1.0% and 3.0%
    - Fairly Safe: Margin between 3.0% and 6.0%
    - Safe: Margin between 6.0% and 10.0%
    - Very Safe: Margin greater than 10.0%
2. Weighted Opposition Index: Using the WOI scores calculated in Section 3, electorates are classified into tiers of policy opposition:
    - Medium Opposition: Electorates in the middle three quintiles of WOI scores.
    - Low Opposition: Electorates in the bottom quintile of WOI scores.
    - High Opposition: Electorates in the top quintile of WOI scores.

The intersection of these factors creates distinct risk categories. For example, an electorate that is classified as ‘Marginal’ and has a ‘High Opposition’ score falls into the Critical Risk category. These are the seats where the taxation of unrealised gains is most likely to be a decisive factor in the next federal election. Conversely, a ‘Fairly Safe’ seat with ‘High Opposition’ would be classified as ‘High Watch,’ indicating a seat that is not traditionally marginal yet rather where this specific issue could cause a significant and unexpected erosion of the incumbent's margin. The Appendix at Table 1 provides a summary of the political battlefield on this issue, with a focus only on Labor seats.

Section 5: Concluding Analysis

5.1 Strategic Landscape

The data-driven analysis presented in this report does not endorse any political position; instead, it clarifies the strategic landscape for the key actors involved in the superannuation tax debate. The findings provide distinct, actionable insights for the government, opposition and independent parliamentarians.

- For the Opposition: The findings provide a data-validated roadmap for a proactive campaign. Resources could be directed towards electorates classified as Low Opposition with the aim of shifting them to High Opposition, and the analysis pinpoints Labor-held marginals where a targeted campaign could be effective.
- For the Incumbent Government: The Electoral Vulnerability Matrix (shown in Table 1 in Appendix) provides a clear list of electorates most exposed to an adverse electoral swing on this issue. The analysis reveals significant risk for Labor in several electorates with high opposition and low electoral margins, including Menzies, Bennelong, Chisholm, MacNamara, Perth, Adelaide, Lilley and Moreton.
- For Independents and Minor Parties: The issue is particularly potent for the 'Teal' Independents and the Greens who hold seats with high concentrations of financially literate voters. For the Independents, they exhibit both high SMSF penetration and high vote petition support as a % of total voters. Whilst the Independents campaigned against the tax on unrealised gains our econometric modelling confirms that with a high WOI score the opposition by the Independents to the tax on unrealised gains leading into the May 2025 Federal Election was one of the key factors for why they were elected.

5.2 The Tipping Point

This report began with a dataset of 19,061 petition signatories. After rigorous statistical weighting and econometric modelling, the analysis demonstrates that the issue they oppose, taxing unrealised gains, carries measurable electoral force. In an era of shrinking primary votes for the major parties and tightly contested elections, a narrow swing towards or away from a major party is more likely to decide future elections. This analysis demonstrates that the superannuation tax debate has tipping point potential: even a modest shift in voter sentiment could determine whether a party forms government or sits in opposition. For Independents, although not detailed in this report, we found that the high WOI score they obtained indicates it was a key swing factor in their election. For the Labor and Greens parties, this report provides the statistical evidence and strategic roadmap showing where, and how, this impact is most likely to be felt.

Appendix

Table 3: Electorates by WOI: excluding Liberal or National Party

Rank	Electorate	Incumbent Party	Weighted Opposition Index (WOI)	Petition Signatories[^i]	Total Registered SMSF's	SMSF Members per 1,000 Voters
1	Brisbane (L)	Labor	0.429987	476	12,561	206.43
2	Ryan (G)	Greens	0.286351	296	5,541	97.47
3	Sydney (L)	Labor	0.261428	280	14,237	241.60
4	Griffith (L)	Labor	0.242098	264	6,312	105.19
5	Moreton (L)	Labor	0.237449	223	3,990	77.39
6	Macnamara (L)	Labor	0.219597	220	12,794	232.07
7	Melbourne (L)	Labor	0.209795	204	16,090	300.51
8	Canberra (L)	Labor	0.204425	191	5,745	111.94
9	Lilley (L)	Labor	0.203264	214	3,923	67.71
10	Perth (L)	Labor	0.198806	198	8,930	162.92
11	Sturt (L)	Labor	0.194361	228	6,368	98.94
12	Bennelong (L)	Labor	0.190684	209	11,009	182.46
13	Adelaide (L)	Labor	0.188864	215	13,157	209.89
14	Richmond (L)	Labor	0.177364	186	5,983	103.75
15	Swan (L)	Labor	0.174351	171	4,935	91.39
16	Robertson (L)	Labor	0.170128	173	5,158	92.52
17	Moore (L)	Labor	0.169565	181	4,313	73.47
18	Chisholm (L)	Labor	0.169431	191	8,954	144.60
19	Menzies (L)	Labor	0.163316	179	6,237	103.73
20	Leichhardt (L)	Labor	0.158021	149	3,080	59.33
21	Bonner (L)	Labor	0.155691	154	3,428	62.95
22	Dickson (L)	Labor	0.147235	155	3,097	53.39
23	Eden-Monaro (L)	Labor	0.144004	154	3,727	63.34
24	Tangney (L)	Labor	0.140051	155	4,130	67.72
25	Boothby (L)	Labor	0.135680	159	3,820	59.25
26	Reid (L)	Labor	0.135421	137	6,304	113.35
27	Paterson (L)	Labor	0.127214	138	9,126	152.79
28	Newcastle (L)	Labor	0.126645	137	4,925	82.79
29	Kingsford Smith (L)	Labor	0.124730	124	5,626	103.29
30	Bullwinkel (L)	Labor	0.123129	118	1,972	34.29
31	Gilmore (L)	Labor	0.117965	131	3,869	63.41
32	Ballarat (L)	Labor	0.117106	122	4,404	76.67
33	Whitlam (L)	Labor	0.115345	126	3,609	60.09
34	Corio (L)	Labor	0.111026	122	4,387	72.44
35	Rankin (L)	Labor	0.110885	102	2,420	48.05
36	Cunningham (L)	Labor	0.109206	126	4,212	66.39
37	Fremantle (L)	Labor	0.106636	109	4,397	78.36
38	Pearce (L)	Labor	0.106058	104	2,891	53.64
39	Corangamite (L)	Labor	0.104693	109	3,941	68.95
40	Hawke (L)	Labor	0.104044	54	4,079	71.51
41	Bendigo (L)	Labor	0.103396	110	3,564	60.84
42	Kennedy (KP)	Katter's Australian	0.102036	99	2,658	49.79
43	Deakin (L)	Labor	0.101774	118	3,438	54.17
44	Maribyrnong (L)	Labor	0.101265	113	5,365	87.81
45	Jagajaga (L)	Labor	0.100326	111	4,432	72.60
46	Franklin (L)	Labor	0.097623	75	1,667	39.68
47	Isaacs V	Labor	0.097340	105	5,000	84.12
48	Bean (L)	Labor	0.093260	108	2,552	45.23

49	Bass (L)	Labor	0.092319	66	2,163	54.99
50	Hunter (L)	Labor	0.087739	98	3,451	56.24
51	Grayndler (L)	Labor	0.087211	97	4,929	80.91
52	Brand (L)	Labor	0.086089	81	2,339	45.39
53	Parramatta (L)	Labor	0.085680	83	6,114	114.49
54	Dobell (L)	Labor	0.084035	87	2,879	50.66
55	Hindmarsh (L)	Labor	0.083805	94	2,708	43.82
56	Dunkley (L)	Labor	0.083002	91	3,595	59.93
57	Macquarie (L)	Labor	0.082624	91	3,715	61.63
58	Banks (L)	Labor	0.081686	81	4,380	80.57
59	Oxley (L)	Labor	0.079953	83	2,220	38.83
60	Hughes (L)	Labor	0.079744	78	3,785	70.08
61	Hasluck (L)	Labor	0.078174	75	1,342	25.56
62	Aston (L)	Labor	0.078063	86	3,559	58.97
63	K1ingston (L)	Labor	0.076064	86	1,486	24.00
64	Shortland (L)	Labor	0.075905	82	2,838	47.78
65	Wills (L)	Labor	0.073567	81	2,601	43.12
66	McEwen (L)	Labor	0.072593	76	3,539	61.57
67	Bruce (L)	Labor	0.070406	77	2,188	36.37
68	Hotham (L)	Labor	0.070331	75	3,782	64.81
69	Petrie (L)	Labor	0.070291	82	2,175	33.89
70	Gellibrand (L)	Labor	0.069827	73	3,210	55.53
71	Barton (L)	Labor	0.068628	69	2,915	53.08
72	Forde (L)	Labor	0.068341	73	2,186	37.00
73	Greenway (L)	Labor	0.066736	69	6,783	120.14
74	Makin (L)	Labor	0.061085	65	1,697	29.10
75	Fenner (L)	Labor	0.056981	54	1,817	35.01
76	Blair (L)	Labor	0.055448	65	2,143	33.35
77	Cowan (L)	Labor	0.054723	53	2,385	45.15
78	Braddon (L)	Labor	0.054023	40	2,020	49.12
79	Lyons (L)	Labor	0.052599	40	1,217	28.83
80	Scullin (L)	Labor	0.051964	50	2,582	48.67
81	Burt (L)	Labor	0.049569	49	2,785	51.36
82	Cooper (L)	Labor	0.048939	53	2,611	44.17
83	Blaxland (L)	Labor	0.045147	39	2,592	54.29
84	Lalor (L)	Labor	0.043113	43	1,838	33.69
85	Gorton (L)	Labor	0.042146	48	2,135	34.26
86	Spence (L)	Labor	0.041678	47	1,013	16.52
87	McMahon (L)	Labor	0.036320	36	1,918	35.68
88	Holt (L)	Labor	0.029554	29	2,682	49.19
89	Watson (L)	Labor	0.028174	23	2,423	53.24
90	Macarthur (L)	Labor	0.027526	26	3,725	72.48
91	Calwell (L)	Labor	0.025926	23	2,040	41.33
92	Fraser (L)	Labor	0.025105	27	1,462	24.76
93	Chifley (L)	Labor	0.024602	22	1,960	39.90
94	Solomon (L)	Labor	0.022445	13	1,624	49.15
95	Werriwa (L)	Labor	0.018178	16	2,253	46.80
96	Lingiari (L)	Labor	0.017022	4	928	37.01

^Electorate counts have been estimated by applying the distribution observed among the 15,569 signatories who provided a postcode (≈ 82% of the sample) to the total petition population of 19,061. The gap between observed postcodes by signature and those without has been weighted using contribution analysis for consistency.

Note – (1) SMSF Registration by Electorate uses active ABNs where SMSF is identified as the entity type and based on a current extract from the ABR. Where postcodes are split across electoral boundaries, we have allocated to the electorate with the highest proportion. (2) Excludes Liberal, National Party and Independent seats.

Table 4: Independent MPs Public Position on Division 296

Independent MP	Electorate	Position	Extract	Source
Allegra Spender	Wentworth (NSW)	Opposes taxing unrealised gains; calls for deferral and indexation	"Taxing unrealised gains is just bad policy. People shouldn't be taxed on paper profits they may never see."	House Hansard, 28 May 2024 speech & amendment
Kate Chaney	Curtin (WA)	Opposes taxing unrealised gains; wants indexation of $3m cap	"The purpose of this legislation can be achieved without the ridiculous impracticality of taxing unrealised gains."	Media release, 30 Aug 2024 – katechaney.com.au
Helen Haines	Indi (VIC)	Opposes taxing unrealised gains; highlights impact on farming families	"Farming families may have to sell land to pay a paper-profits tax."	Joint teal independents release, 26 Aug 2024
Monique Ryan	Kooyong (VIC)	Opposes taxing unrealised gains; warns of liquidity stress for SMEs and innovators	"It would put a massive brake on new-technology investment."	Media release, 12 Sep 2024 – moniqueryan.com.au
Sophie Scamps	Mackellar (NSW)	Opposes taxing unrealised gains; says it will be an undue burden on small business and farmers	"…unprecedented and an undue burden on thousands of small businesses and farmers."	Teal independents release, 14 Aug 2024
Zali Steggall	Warringah (NSW)	Opposes taxing unrealised gains; calls it problematic and urges urgent amendments	"Taxing gains that haven't actually been realised—and may be gone the following year—is problematic."	Media release, 14 Aug 2024 – zalisteggall.com.au
Rebekha Sharkie (Centre Alliance)	Mayo (SA)	Opposes taxing unrealised gains based on voting record	No public statement available but did vote yes to the amendment that sought to remove the unrealised-gains element from Division 296 and later voted No at the bill's second reading on 9 Oct 2024, indicating opposition to taxing unrealised gains.	Theyvoteforyou.org.au – Treasury Laws Amendment, 16 May 2024 Second Reading, 9 October 2024
Nicolette Boele	Bradfield (NSW)	Not available		
Andrew Gee	Calare (NSW)	Not available		
Andrew Wilkie	Clark (TAS)	Not available		
Dai Le	Fowler (NSW)	Not available		

Diagram 1: Key Electoral Seats and Electoral Margin

Illustrates the key seats with high WOI sorted by the current highest electoral margin to the lowest. These are the seats that form part of Table 1.

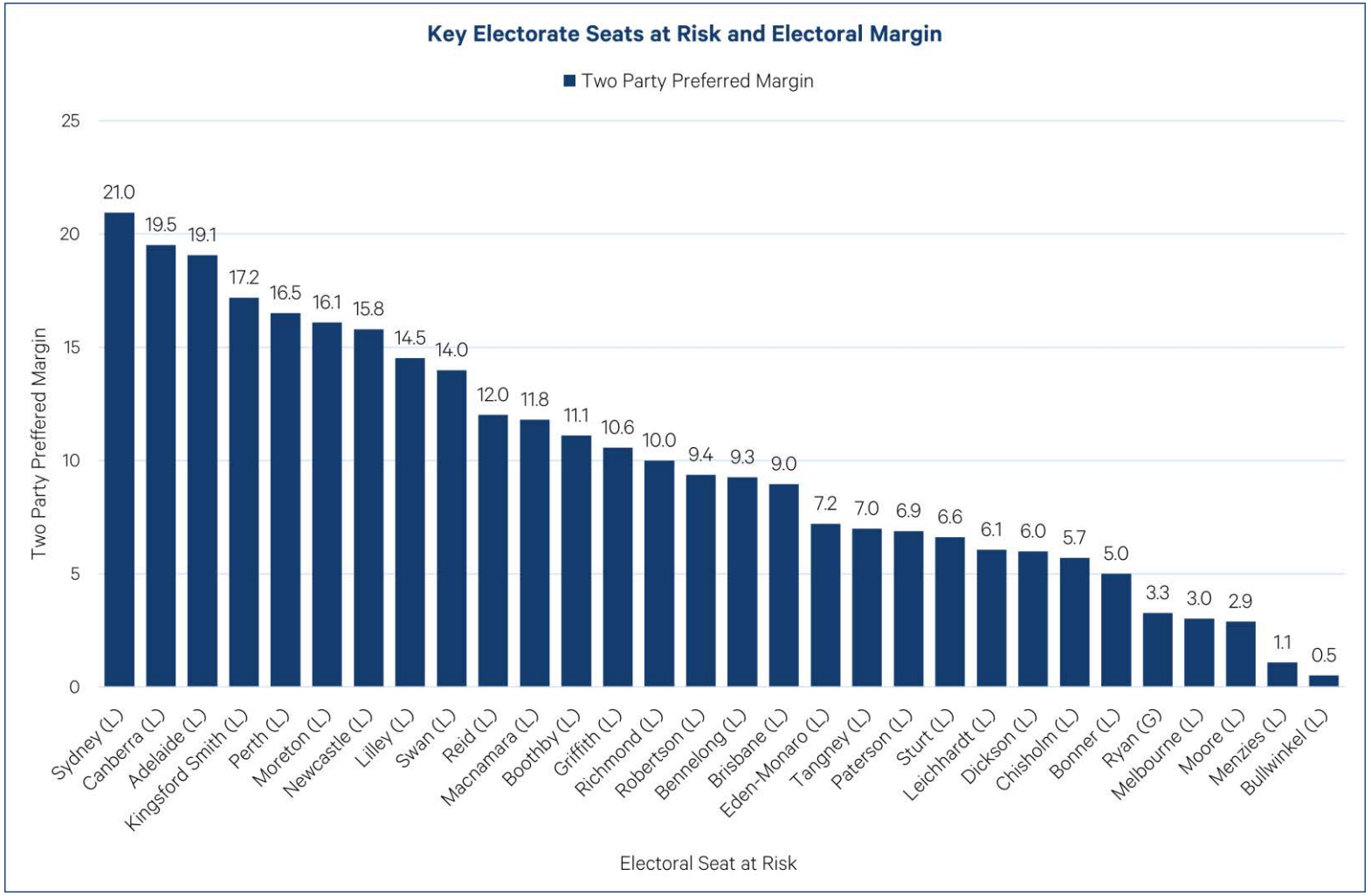

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Diagram 2: Political Party Representation in the Data

This compares support for the petition with the number of registered SMSFs and the number of seats held by each political party in the House of Representatives. Independent and Liberal National supporters make up a larger share of petition signers than the share of seats their parties hold in Parliament.

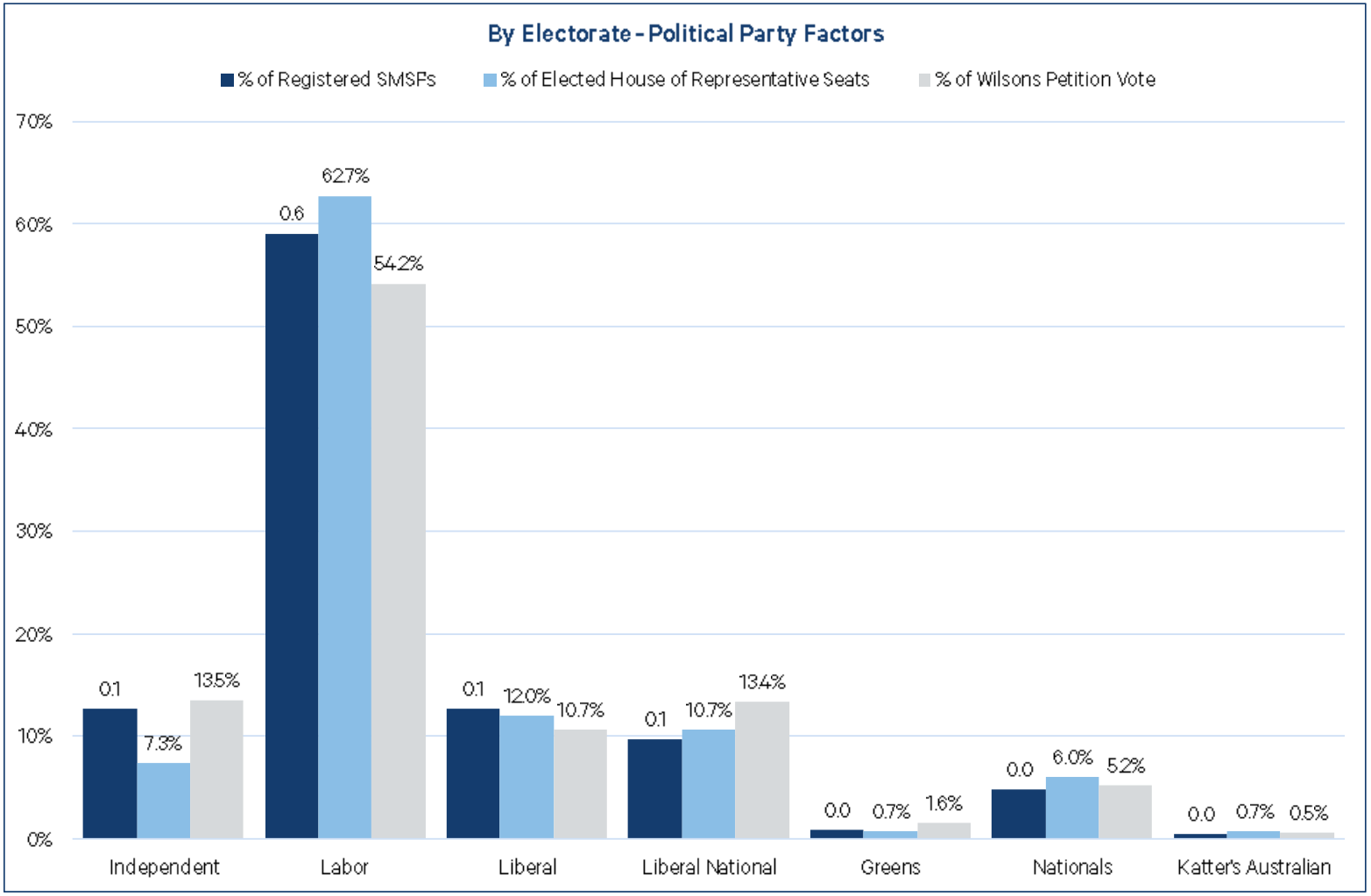

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Diagram 3: Top 30 Electorates for SMSF Registrations – Only 7 of the Top 30 are Liberal or National Held Electorates

The majority of SMSFs are in ALP held seats (some marginal) and they are most opposed creating real political risk.

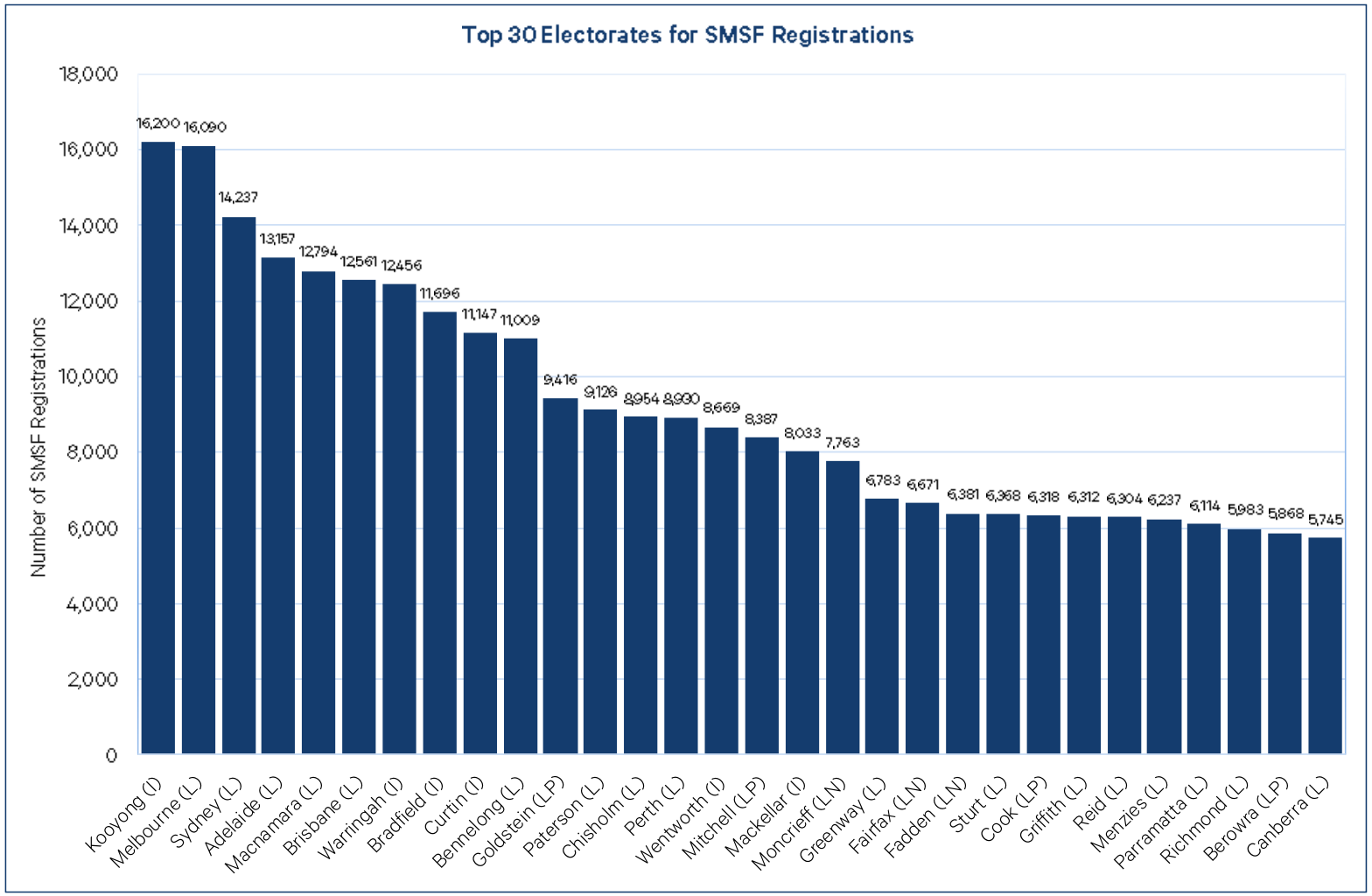

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Diagram 4: The Electoral Vulnerability Matrix

A statistically significant inverse relationship (using polynomial order 3) exists between the WOI and the incumbent's electoral margin, meaning higher concentrations of opposition is associated with a weaker electoral position.

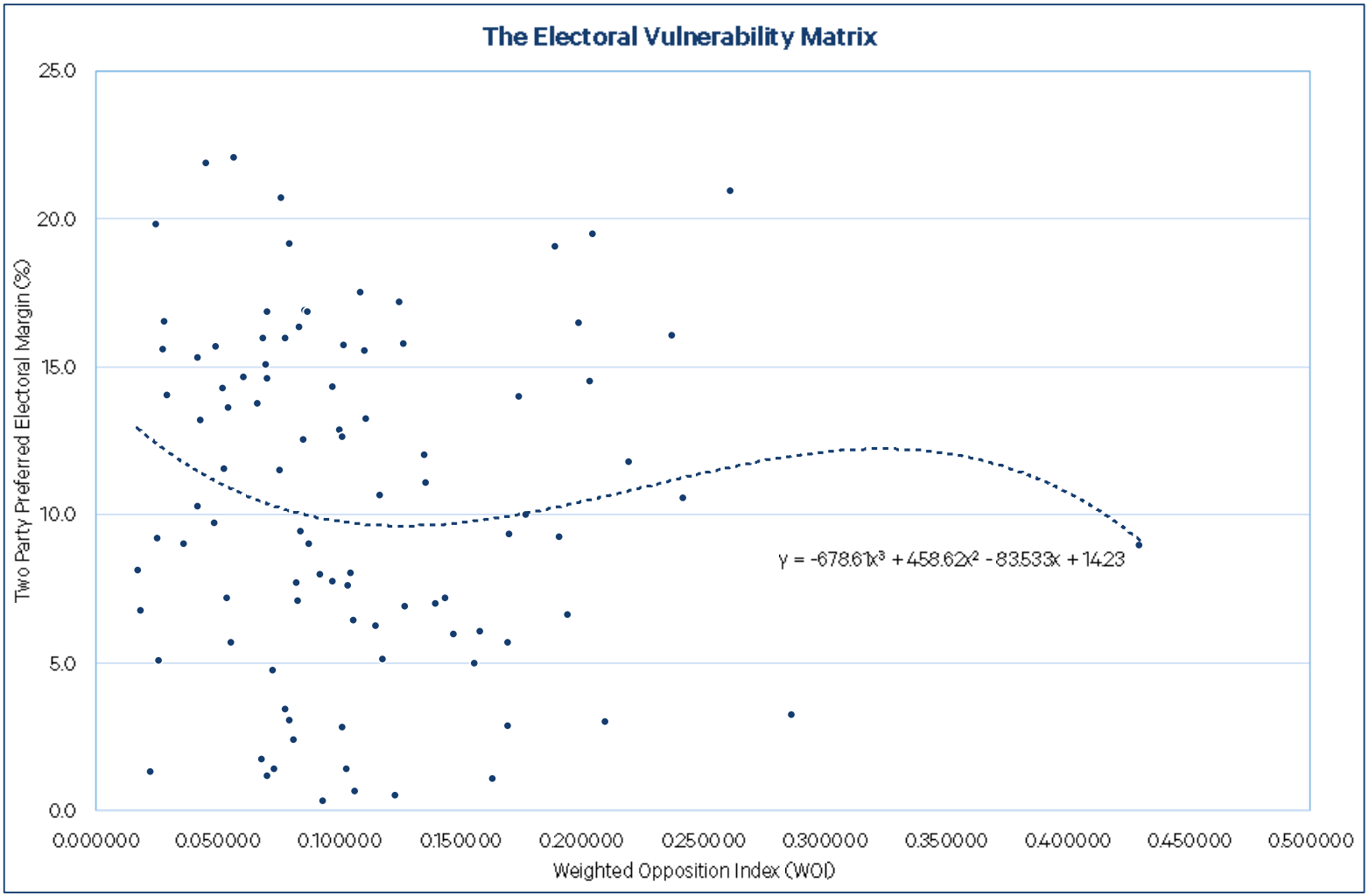

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Diagram 5: Correlation – Petition Support to Total Votes

There is a strong positive relationship between the petition votes received by electorate and the number of registered SMSF's in that electorate. The correlation coefficient is high at 0.78.

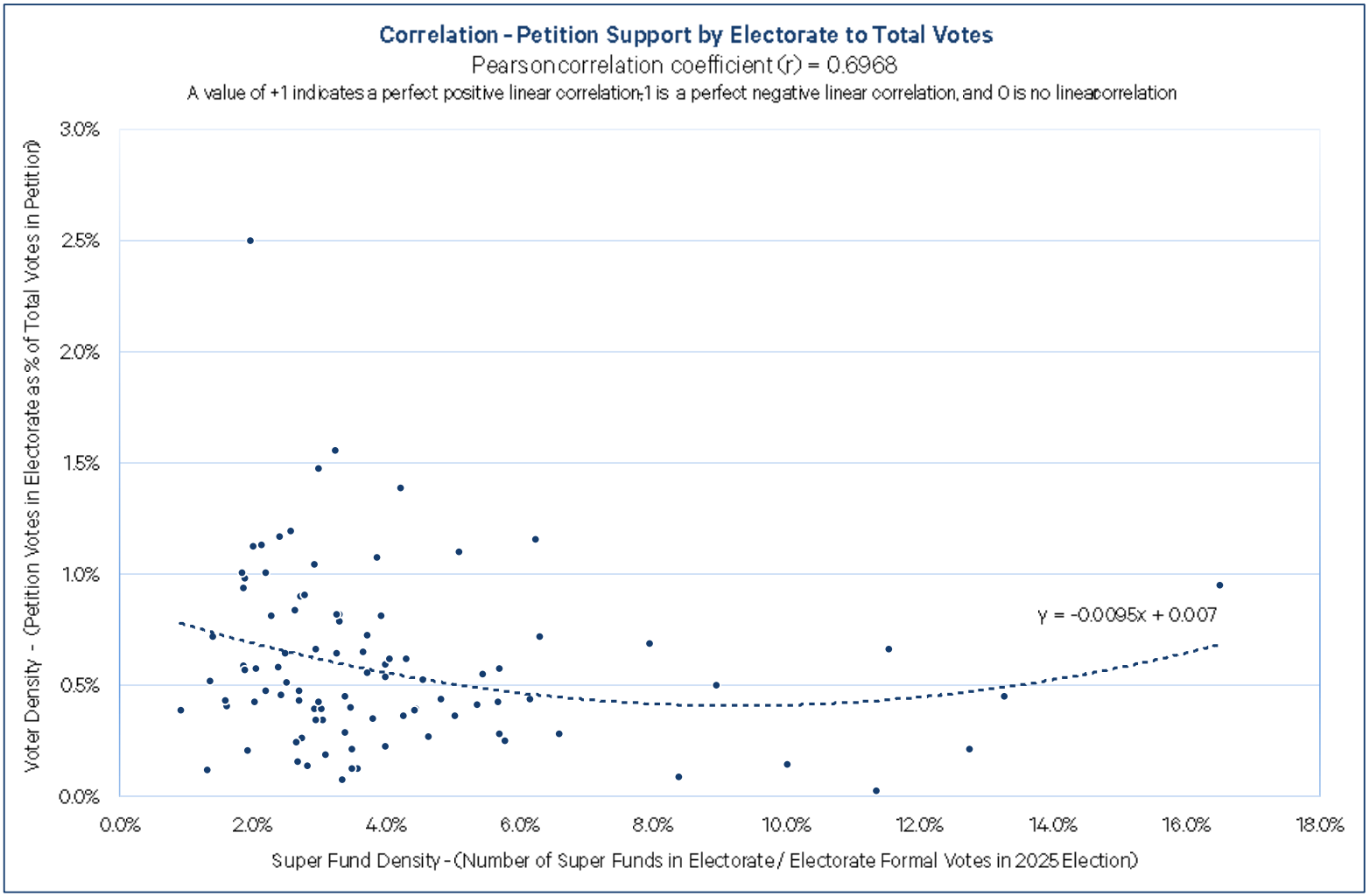

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Diagram 6: Correlation - Petition Support to SMSF Registration

There is a minor negative linear relationship between the petition votes received as a proportion of registered SMSF's in that electorate, compared with the number of superannuation funds in that electorate. This relationship is to be expected showing validity in the sample data.

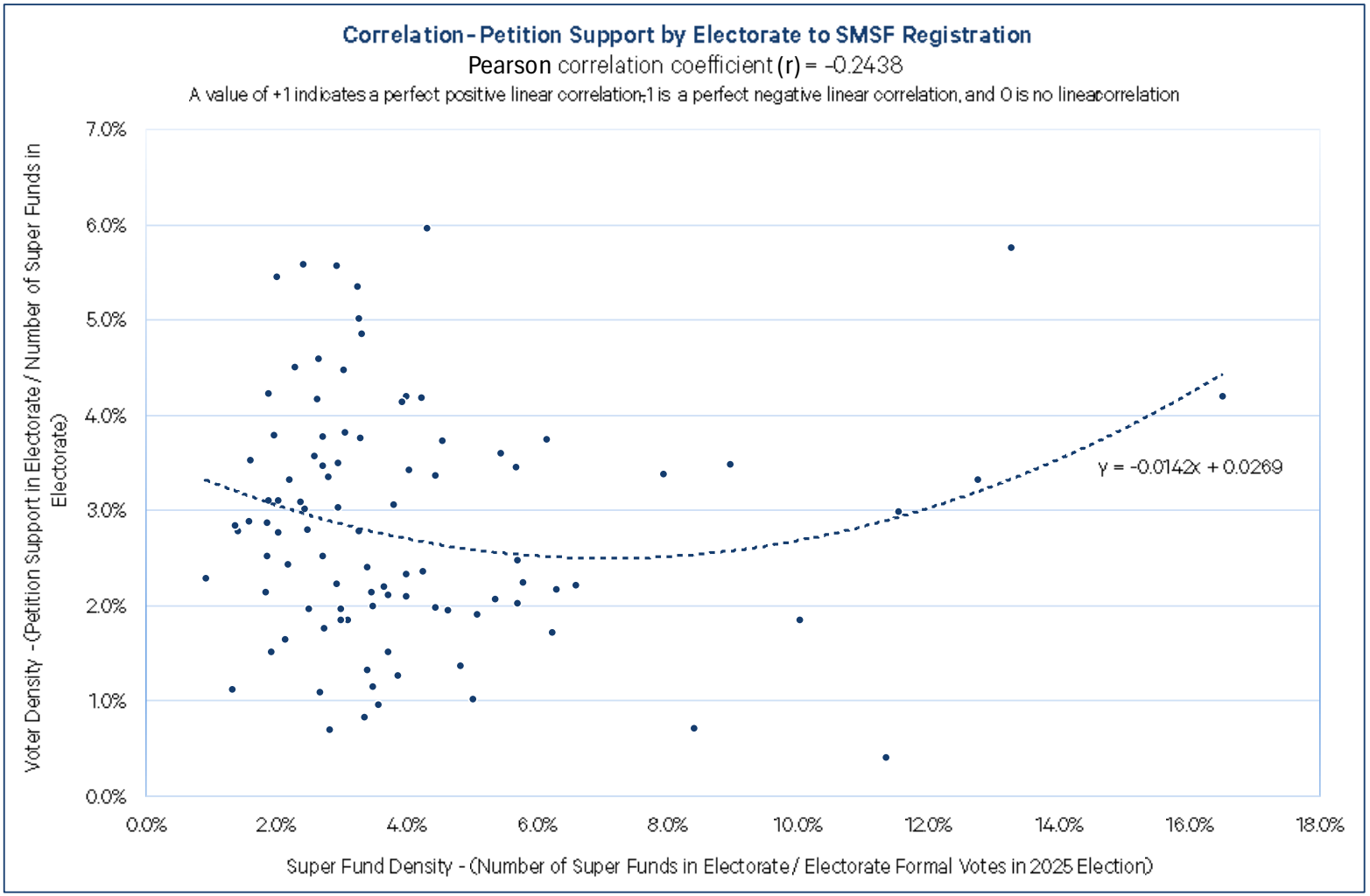

Diagram 7: Correlation - Weighted Opposition Index and the Incumbent Party's electoral margin

A correlation result close to zero indicates the step 3 of the econometric modelling process called sequential adjustment where it takes the weights and adjusts them to match the next control total is working. It implies the predictive score coming out of the WOI is robust and can be relied upon.

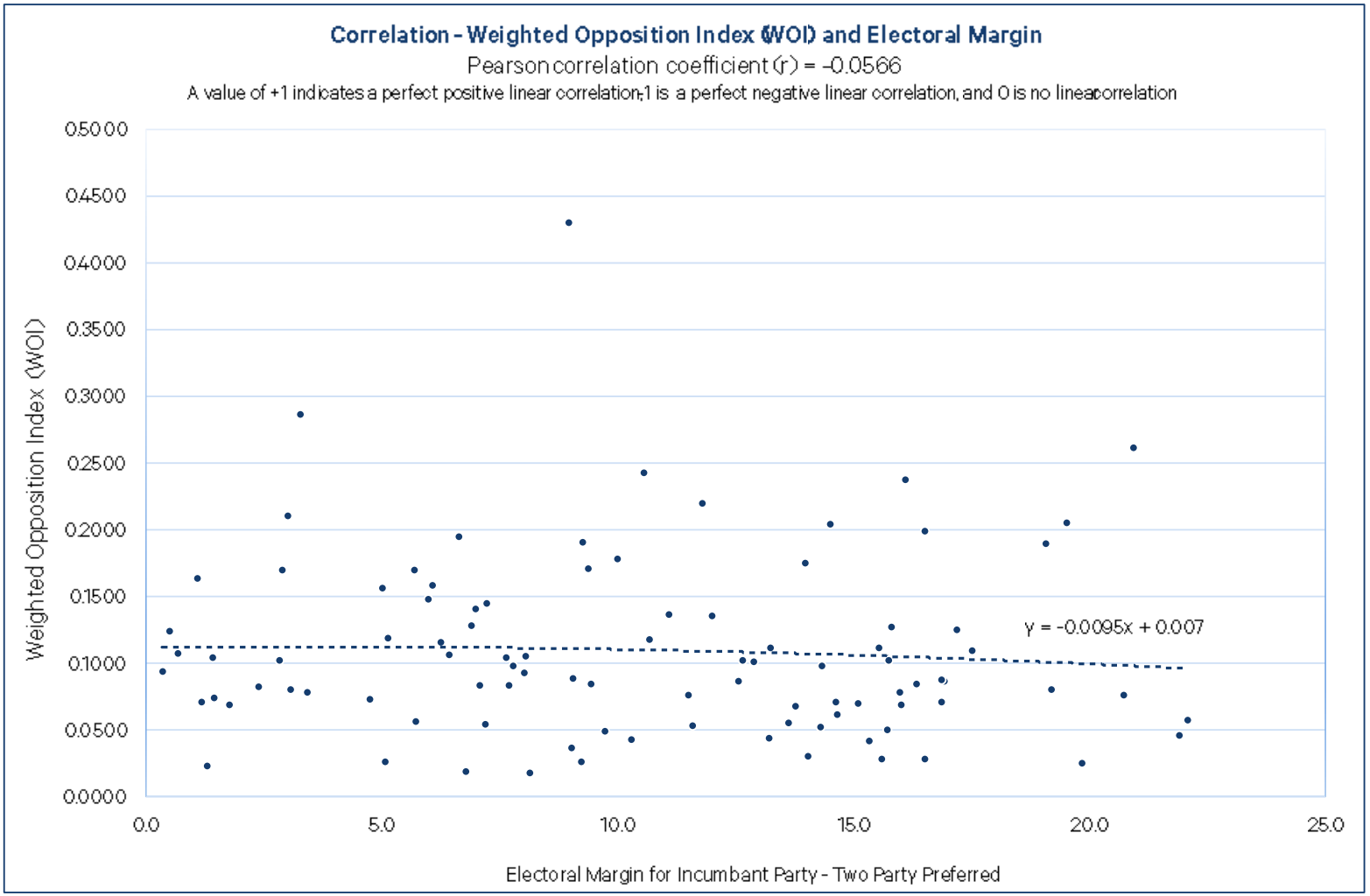

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Image 1: Petition Form, Wilson Asset Management's Website

Link: https://wilsonassetmanagement.com.au/unrealisedgainstax/

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