

DÁIL ÉIREANN

AN BILLE AIRGEADAIS 2005 —ROGHCHOISTE

FINANCE BILL 2005 —SELECT COMMITTEE

Leasuithe Breise agus Ionadacha Additional and Substitute Amendments

SECTION 111

87a. In page 123, before section 111, to insert the following new section:

“Amendment of section 40 (calculation of ad valorem duty on stock and securities) of Principal Act. 111.—(1) Section 40 of the Principal Act is amended by substituting the following for subsection (2):

‘(2) Where the consideration, or any part of the consideration, for a conveyance on sale of any property, consists of any security not being a marketable security, the conveyance shall be charged with ad valorem duty as a conveyance on sale of that property for a consideration equal to the value of that property on the date of execution of the conveyance.

(3) For the purposes of subsection (2) “property” includes any estate or interest in property.’.

(2) This section applies as respects instruments executed on or after 2 March 2005.”.

—An tAire Airgeadais.

SECTION 125

98. In page 148, before section 125, to insert the following new section:

“Amendment of section 72 (relief in respect of certain policies of insurance) of Principal Act. 125.—(1) Section 72 of the Principal Act is amended—

(a) in subsection (1)—

(i) before the definition of ‘insured’, by inserting the following definition:

‘ “approved retirement fund tax” means tax which a qualifying fund manager is obliged to deduct in accordance with the provisions of section 784A(4)(c) of the Taxes Consolidation Act 1997;’,

and

(ii) in the definition of ‘relevant tax’, by substituting ‘means approved retirement fund tax and inheritance tax’ for ‘means inheritance tax’,

and

(b) in subsection (2), by inserting the following after paragraph (b):

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SECTION 125—*continued*

‘(c) For the purposes of this section, an amount of the proceeds of a qualifying insurance policy equal to the amount of approved retirement fund tax shall be treated as applied in paying relevant tax of that amount.’

(2) This section has effect in relation to relevant tax payable in respect of inheritances taken on or after 3 February 2005.’.

—An tAire Airgeadais.

[Acceptance of this amendment involves the deletion of section 125 of the Bill.]

[This amendment is in substitution for amendment no. 98 on the principal list of amendments dated 1st March, 2005]