



SEANAD ÉIREANN

**AN BILLE AIRGEADAIS (UIMH. 2), 2011
FINANCE (NO. 2) BILL 2011**

**MOLTAÍ COISTE
COMMITTEE RECOMMENDATIONS**

SEANAD ÉIREANN

AN BILLE AIRGEADAIS (UIMH. 2), 2011 —AN COISTE

FINANCE (NO. 2) BILL 2011 —COMMITTEE STAGE

Moltái Coiste *Committee Recommendations*

SECTION 1

1. In page 3, before section 1, to insert the following new section:

“1.—The Minister for Finance shall within two months from the passing of this Act, and every two months thereafter, prepare and lay before Dáil Éireann a report setting out the number of jobs created as a result of each taxation measure provided for by this Act and the number of jobs created as a result of the Levy on Pensions Schemes provided for in *section 4* of this Act.”

—*Senator Thomas Byrne.*

2. In page 3, before section 1, to insert the following new section:

“1.—The National Minimum Wage Act 2000 is amended in section 11 (amended by section 13 of the Financial Emergency Measures in the Public Interest Act 2010) by substituting the following subsection for subsection (1):

“(1) The Minister shall, by order, declare a national minimum hourly rate of pay for the purposes of this Act of €8.65.””

—*Senator Kathryn Reilly.*

SECTION 2

3. In page 4, to delete lines 40 to 42 and substitute the following:

““(2A) Subsection (2) shall not apply in respect of any departure of a passenger on an aircraft from an airport on or after such day as the Minister for Finance shall appoint by order and such order shall not be made before the Minister prepares and lays before the Dáil a report setting out the particulars of his agreements with Irish airlines to boost incoming holiday travellers to the State and his agreement that the said airlines will not increase their own fares or charges in a compensatory manner and his estimates of the numbers of jobs to be created as a result of the Minister’s order.””

—*Senator Thomas Byrne.*

SECTION 3

4. In page 5, line 11, to delete “and 13(3)” and substitute “, 13(3) and 17(1) to (4)”.

—*Senator Thomas Byrne.*

5. In page 5, between lines 18 and 19, to insert the following subsection:

[SECTION 3]

“(2) Within two months of the passing of this legislation, the Minister shall prepare and lay before the Dáil a Poverty Impact Assessment of this section by not reducing VAT rates for household fuels while at the same time reducing VAT rates for meals, hotel accommodation and newspaper sales and the impact these measures will have on fuel poverty in the State.”.

—*Senator Thomas Byrne.*

SECTION 4

6. In page 5, before section 4, to insert the following new section:

“4.—The Minister for Finance shall as soon as may be after the passing of this Act, prepare and lay before Dáil Éireann an amendment Bill the purpose of which would be to standardise all pension tax reliefs at the lower rate of 20 per cent.”.

—*Senator Kathryn Reilly.*

7. In page 5, between lines 18 and 19, to insert the following subsection:

“4.—(1) (a) Within two months after the passing of this Act, the Minister shall seek the views of the Pensions Board on the contents of this section and then prepare and lay before the Dáil a report setting out the details of the request made by him of the Pensions Board, and the response of the Pensions Board to this request.

(b) The remaining subsections of this section shall come into operation on such day or days as may be appointed by order or orders made by the Minister following the laying of the report referred to in *subsection (1)* before the Dáil by the Minister.”.

—*Senator Thomas Byrne.*

8. In page 9, between lines 12 and 13, to insert the following:

“(d) an Approved Retirement Fund within the meaning of the Act of 1997;”.

—*Senator Thomas Byrne.*

9. In page 12, to delete lines 44 to 57 and in page 13, to delete lines 1 to 3 and substitute the following:

“(a) a chargeable person who is an insurer pays an amount in respect of the duty in relation to a contract of assurance, the amount shall be deemed to be a necessary disbursement from the pension fund of the insurer. Notwithstanding that, the insurer may not adjust accordingly any benefits under the contract.”.

—*Senator Thomas Byrne.*

10. In page 13, to delete lines 4 to 34 and substitute the following:

“(b) a chargeable person who is an administrator pays an amount in respect of the duty in relation to a contract of assurance, the amount shall be deemed to be a necessary disbursement from the pension fund of the insurer. Notwithstanding that, the administrator may not adjust accordingly any benefits under the contract.”.

—*Senator Thomas Byrne.*

Section opposed.

—*Senator Kathryn Reilly.*

[*NEW SECTION*]

NEW SECTION

11. In page 14, after line 30, to insert the following new section:

“7.—(1) Sections 2 and 3 of the Finance Act 2011 are deleted.

(2) The Minister for Finance shall as soon as may be after the passing of this Act, prepare and lay before Dáil Éireann an amendment Bill the purpose of which is that no individual income earner earning under €50,000 per annum, would have a higher effective rate of tax from the passing of this Act as compared to under the existing Universal Social Charge.

(3) The Minister for Finance shall as soon as may be after the passing of this Act prepare and lay before Dáil Éireann an amendment Bill the purpose of which is to introduce a third rate of income tax of 48 per cent on individual incomes over €100,000 per annum.”.

—*Senator Kathryn Reilly.*