



# **DÁIL ÉIREANN**

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## **AN BILLE AIRGEADAIS, 2012 FINANCE BILL 2012**

### **LEASUITHE TUARASCÁLA REPORT AMENDMENTS**

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# DÁIL ÉIREANN

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## AN BILLE AIRGEADAIS, 2012 —AN TUARASCÁIL

### FINANCE BILL 2012 —REPORT

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#### *Leasuithe Amendments*

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1. In page 11, between lines 18 and 19, to insert the following:

“Impact Analysis of  
Budgetary  
Measures.

2.—The Minister shall within six months from the passing of this Act prepare and lay before Dáil Éireann a report detailing the financial impact of all measures contained in this Act on the general population by income group broken down by decile including all categories of earners including PAYE, self-employed and social welfare recipients and by household income type broken down by decile based on gross household income.”.

—Pearse Doherty.

2. In page 11, between lines 18 and 19, to insert the following:

“Taxation of wealth.

2.—The Minister shall within one month from the passing of this Act prepare and lay before Dáil Éireann a report detailing the arguments for and against the introduction of a comprehensive asset tax otherwise known as a wealth tax, the report shall include consideration of methods for the the collation of data necessary for the assessment of such a tax; definitions of categories of wealth to be included in such a tax; issues involved in the assessment and collection of the proposed tax; and question regarding the potential revenue raised at various rates of taxation.”.

—Pearse Doherty.

3. In page 11, between lines 18 and 19, to insert the following:

“Income Tax.

2.—The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report detailing the financial impact arising from the possible future introduction of a third band of income tax of 48 per cent on individuals’ income over €100,000.”.

—Pearse Doherty.

4. In page 11, between lines 18 and 19, to insert the following:

“Refundable Tax  
Credits.

2.—The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report detailing the arguments for and against the idea of a system of refundable tax credits for low income earners.”.

—Pearse Doherty.

5. In page 11, between lines 18 and 19, to insert the following:

“Cost-benefit  
analysis of tax  
expenditures.

2.—The Minister shall within 12 months from the passing of this Act prepare and lay before Dáil Éireann a report on a cost-benefit analysis of tax expenditures provided for by this Act, setting out the costs of tax foregone, and the benefits in terms of job creation or otherwise.”.

—Michael McGrath.

6. In page 12, line 29, to delete “ “€10,036” ” and substitute “ “€17,000” ”.

—Pearse Doherty.

7. In page 12, between lines 29 and 30, to insert the following:

“(3) The Minister shall, as soon as may be after the passing of this Act, prepare and lay before Dáil Éireann a report detailing the implications of changes to the USC including its abolition and discussing options for raising an equivalent amount of revenue from other measures not yet enacted in legislation.”.

—Pearse Doherty.

8. In page 21, to delete lines 1 to 44, to delete page 22 and in page 23, to delete lines 1 to 25.

—Pearse Doherty.

9. In page 24, between lines 9 and 10, to insert the following:

“(f) The Minister shall within one month from the passing of the Act prepare and lay before Dáil Éireann a report detailing the issues involved in any possible restructuring of Mortgage Interest Relief to target its use on those households experiencing mortgage distress including non-first time buyers and those who purchased their homes outside the qualifying period and to explore options to recoup revenue lost to the state from the lending institutions.”.

—Pearse Doherty.

10. In page 26, between lines 30 and 31, to insert the following:

“(4) The Minister shall, within one year of the passing of this act, prepare and lay before Dáil Éireann a report detailing the volume of relief sought and secured under this section and the increased volume of trade in the relevant states secured during the period of time for which the relief was claimed.”.

—Pearse Doherty.

11. In page 26, line 43, to delete “income, profits or gains.”,” and substitute the following:

“income, profits or gains.

(6) As part of the assessment for eligibility for the relief outlined in this section the authorised officer shall request evidence that the period of time for which the relief is claimed resulted in a clear and demonstrable increase in the volume of trade in the relevant state. The Minister shall set out by ministerial order the basis on which the authorised officer shall request and assess this evidence before making a determination on the claim for relief.”.

—Pearse Doherty.

12. In page 27, to delete lines 38 to 43, to delete pages 28 to 31 and in page 32, to delete lines 1 to 3.

—Pearse Doherty.

13. In page 38, to delete lines 16 to 51, to delete pages 39 to 71 and in page 72, to delete lines 1 to 30.

—Pearse Doherty.

14. In page 133, to delete lines 44 to 47, to delete pages 134 and 135 and in page 136, to delete lines 1 to 40.

—Pearse Doherty.

15. In page 136, to delete lines 41 to 43, to delete page 137 and in page 138, to delete lines 1 to 7.  
—Pearse Doherty.
16. In page 166, to delete lines 39 to 44, to delete page 167 and in page 168, to delete lines 1 to 4.  
—Pearse Doherty.
17. In page 171, to delete line 22.  
—Pearse Doherty.
18. In page 171, line 48, after “order” to insert “but no later than 1 April 2012”.  
—Pearse Doherty.
19. In page 174, to delete lines 21 and 22.  
—Michael McGrath.
20. In page 221, between lines 30 and 31, to insert the following:

“Information on tax  
exiles.

137.—The Minister shall within 12 month from the passing of this Act prepare and lay before Dáil Éireann a report on the contribution made to the Exchequer by the domicile levy and in particular the contribution in that regard as a result of the measures introduced in this section by the Finance Act 2012.”.

—Michael McGrath.