SECTION 2
Section opposed.

—Pearse Doherty.

NEW SECTION
1. In page 8, between lines 16 and 17, to insert the following:

“3. The Minister shall, within 6 months of the passing of this Act, bring a report on the cost and implications of abolishing the Universal Social Charge for everyone earning less than €90,000 per annum.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

2. In page 8, between lines 16 and 17, to insert the following:

“3. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on the impact on income equality of the changes in income tax and USC made in this Act.”.

—Pearse Doherty.

3. In page 8, between lines 16 and 17, to insert the following:

“3. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann an analysis of individual tax payers in the State, in light of the current reporting deficit whereby the breakdown of the number of taxpayers and their associated income are provided in the form of tax payer units which includes a mix of joint earners as well as individual earners.”.

—Pearse Doherty.

4. In page 8, between lines 16 and 17, to insert the following:

“3. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on options available regarding the merger of USC and PRSI.”.

—Pearse Doherty.
SECTION 5

5. In page 9, to delete lines 14 and 15 and substitute the following:

“(a) In paragraph (a), by substituting “€1,400” for “€950”, and

(b) In paragraph (b), by substituting “€1,400” for “€950”.”.

—Pearse Doherty.

SECTION 6

Section opposed.

—Pearse Doherty.

NEW SECTION

6. In page 13, between lines 25 and 26, to insert the following:

“10. The Minister shall, within 6 months of the passing of this Act, bring a report on the additional revenue that could be raised by introducing new tax bands for earnings over €100,000 as follows:

(a) Earnings between €100,000 and €140,000 - 50 per cent;

(b) Earnings between €140,000 and €180,000 - 55 per cent;

(c) Earnings between €180,000 and €250,000 - 60 per cent;

(d) Earnings over €250,000.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

7. In page 13, between lines 25 and 26, to insert the following:

“The linking of DIRT rate and Exit Tax rate on Life Assurance policies

10. The Minister shall, within three months of the passing of this Act, prepare and lay before the Oireachtas a report on the breaking of the link between the rate of DIRT and the rate of exit tax from Life Assurance policies, including the impact of this on life assurance savers.”.

—Michael McGrath.

8. In page 13, between lines 25 and 26, to insert the following:

“Report on the Possible Extension of the TaxSaver Commuter Ticket Scheme to include annual parking tickets

10. The Minister shall, within 3 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the possibility of extending the TaxSaver Commuter Ticket Scheme to include parking costs associated with public transport.”.

—Michael McGrath.
9. In page 13, between lines 25 and 27, to insert the following:

“Tax bands for people over 65 years of age

10. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the potential impacts and costs of increasing the income tax bands for those aged over 65 years of age from the current €36,000 for a couple and €18,000 for singles.”.

—Michael McGrath.

SECTION 10

10. In page 14, line 31, to delete “is incorporated and resident in the State, or” and substitute the following:

“is incorporated in the State, or in an EEA state other than the State, and is resident in the State, or”.

—An tAire Airgeadais.

11. In page 15, to delete lines 9 and 10 and substitute the following:

“other than—

(I) on the market known as the Enterprise Securities Market of the Irish Stock Exchange, or

(II) on any similar or corresponding market of the stock exchange—

(A) in a territory other than the State with the government of which arrangements having the force of law by virtue of section 826(1) have been made, or

(B) in an EEA state other than the State,”.

—An tAire Airgeadais.

12. In page 19, line 3, to delete “tax.” and substitute the following:

“tax.

(12) Where this section applies relief under Part 16 shall not apply.”.

—An tAire Airgeadais.

SECTION 12

13. In page 19, lines 35 and 36, to delete “the premises concerned ceases to be a rented residential premises” and substitute the following:

“the person referred to in subsection (3) ceases to let the premises concerned as a residential premises”.

—An tAire Airgeadais.
SECTION 12

14. In page 19, to delete lines 38 to 40 and substitute the following:

“(a) an amount equal to the deduction shall be deemed to be profits or gains computed under section 97(1) in the year of assessment in which that person ceases to let the premises concerned as a rented residential premises, and”.

—An tAire Airgeadais.

NEW SECTION

15. In page 20, between lines 6 and 7, to insert the following:

“13. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the introduction of a vacant home tax.”.

—Pearse Doherty.

16. In page 20, between lines 6 and 7, to insert the following:

“13. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on how he will monitor on an ongoing basis the effectiveness and the value for money of the Help to Buy scheme.”.

—Pearse Doherty.

NEW SECTION

17. In page 20, after line 38, to insert the following:

“Amendment of section 664 of Principal Act (relief for certain income from leasing of farm land)

14. (1) Section 664 of the Principal Act is amended—

(a) in subsections (1) and (7), by substituting “EU Basic Payment Scheme” for “EU Single Payment Scheme”, and

(b) in subsection (8), by substituting the following for paragraphs (a) and (b):

“(a) a qualifying lessee of the lease (in this paragraph referred to as the ‘first mentioned lease’), or a person connected with that qualifying lessee of the first mentioned lease, is a qualifying lessor of another qualifying lease (in this paragraph referred to as the ‘second mentioned lease’) where the qualifying lessor of the first mentioned lease is a qualifying lessee of the second mentioned lease,

(b) a qualifying lessee of the lease (in this paragraph referred to as the ‘first mentioned lease’) is a qualifying lessor of another qualifying lease (in this paragraph referred to as the ‘second mentioned lease’) where that qualifying lessor of the first mentioned lease, or a person connected with that qualifying lessor, is a qualifying lessee of the second mentioned lease, or”.

(2) Subsection (1)(b) shall come into operation on 2 November 2017.”.

—An tAire Airgeadais.
18. In page 20, after line 38, to insert the following:

“Amendment of Part 16 of Principal Act (income tax relief for investment in corporate trades - employment and investment incentive and seed capital scheme)

15. (1) Section 488 of the Principal Act is amended, in the definition of “associate”, by deleting “, except that the reference in paragraph (b) of that subsection to any relative of a participator shall be excluded from such meaning”.

(2) Section 492 of the Principal Act is amended—

(a) in subsection (4)—

(i) by substituting “if the individual, or an associate of the individual,” for “if he or she”, and

(ii) by substituting “to acquire any of” for “to acquire more than 30 per cent of”,

(b) in subsection (6)(a)—

(i) by substituting “if the individual, or an associate of the individual,” for “if he or she”, and

(ii) by substituting “to receive any of” for “to receive more than 30 per cent of”, and

(c) by substituting the following subsection for subsection (8):

“(8) For the purposes of subsections (4) and (6)(a), no account shall be taken of—

(a) shares in the company concerned which are held by the individual concerned where—

(i) that individual was entitled to relief under this Part in respect of the acquisition of those shares, and

(ii) that individual, or a person connected with that individual, does not at any time in the specified period control (within the meaning of section 432) the company concerned,

or

(b) shares subscribed for upon the formation of the company concerned where—

(i) the company has issued no shares other than those subscribed for on formation, and

(ii) the company has not yet commenced carrying on, or made preparations for the carrying on of, any trade or business.”.

(3) This section shall have effect as respects shares issued on or after 2 November 2017.”.

—An tAire Airgeadais.
SECTION 16

19. In page 23, between lines 15 and 16, to insert the following:

“(II) by deleting paragraph (a) of the definition of “IREF excluded profits”,”.

—An tAire Airgeadais.

20. In page 29, to delete line 2 and substitute the following:

“(3) (a) Subsection (1)(a)(i)(II) shall apply to disposals occurring on or after 1 January 2019.

(b) Subject to paragraph (a), this section shall apply to IREF taxable events occurring on or after 19 October 2017.”.

—An tAire Airgeadais.

NEW SECTION

21. In page 29, between lines 2 and 3, to insert the following:

“Income volatility for the farming sector

17. The Minister shall within 3 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the feasibility of introducing further tax provisions and stabilisation tools to deal with income volatility for farm enterprises both in terms of income tax and corporation tax.”.

—Michael McGrath.

22. In page 29, between lines 2 and 3, to insert the following:

“17. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the ability of certain investors in Irish Real Estate Funds including pension funds and other investment funds to neutralise their tax liability in relation to either income and gains from Irish property held by Irish Real Estate Funds.”.

—Pearse Doherty.

23. In page 29, between lines 2 and 3, to insert the following:

“17. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the impact that Irish Real Estate Funds and Real Estate Investment Trusts are having on residential property prices in the State.”.

—Pearse Doherty.

24. In page 29, between lines 2 and 3, to insert the following:

“17. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the impact of the 5 year Dividend Withholding Tax exemption for non-resident investors in Irish Real Estate Funds on the hoarding of land in the State.”.

—Pearse Doherty.

25. In page 29, between lines 2 and 3, to insert the following:

“17. The Minister shall within 3 months of the passing of this Act, prepare and lay before Dáil
Éireann a report on the taxation of Real Estate Investment Trusts, examining the deductions used by REITs in computing their net profit, outlining the annual effective tax paid on their profits related to Irish property by REITs and REIT shareholders, and examining the ability of REIT shareholders to reduce their tax liabilities through double tax treaties and the CGT exemption that non-resident shareholders in REITs can avail of on gains related to the sale of their shareholdings.”.

—Pearse Doherty.

26. In page 29, between lines 2 and 3, to insert the following:

“Gambling

17. The Minister shall, by way of follow-up to the report published in 2015 by the Department of Social Protection and entitled Playing Social Roulette: The Impact of Gambling on Individuals and Society in Ireland prepare a report under this section on the potential for increased taxation of gambling operations, including as a Government response to the incidence of problem gambling.”.

—Joan Burton.

NEW SECTION

27. In page 30, between lines 13 and 14, to insert the following:

“Relief from Corporation Tax for losses of participating institutions

18. Section 396C of the Principal Act is amended in subsection (5) by deleting “and before 1 January 2014”.”.

—Joan Burton.

SECTION 19

28. In page 30, to delete lines 36 to 39 and substitute the following:

“(ii) ‘relevant period’ means the accounting period beginning on the first day of the period of account in which the change in accounting policy, referred to in paragraph (b), is adopted for the first time.

(b) This subsection shall apply to a change in accounting policy other than on the adoption of—

(i) an accounting standard for the first time, or

(ii) an amendment of an accounting standard for the first time.”.

—An tAire Airgeadais.

29. In page 31, to delete lines 28 to 30 and substitute the following:

“(ii) ‘relevant period’ means the accounting period beginning on the first day of the period of account in which the accounting standard, referred to in paragraph (b), is adopted for the first time;”.

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30. In page 31, line 32, to delete “a new accounting” and substitute “an accounting”.

31. In page 31, to delete lines 36 to 38 and substitute the following:

“(b) This subsection shall apply where—

(i) an accounting standard is adopted for the first time and subsection (2) does not apply, or

(ii) an amendment of an accounting standard is adopted for the first time,

and references in this subsection to adopting an accounting standard for the first time shall be construed as including references to adopting an amendment of an accounting standard for the first time.”.

32. In page 32, line 1, to delete “for the relevant period”.

33. In page 32, lines 4 and 5, to delete “for the relevant period” and substitute “for an accounting period”.

34. In page 32, lines 13 and 14, to delete “for the relevant period” and substitute “for an accounting period”.

35. In page 32, line 33, to delete “profession then” and substitute “profession, then”.

36. In page 32, to delete lines 37 to 42, to delete page 33, and in page 34, to delete lines 1 to 31 and substitute the following:

“(5) (a) In this subsection—

(i) ‘material error’, ‘fundamental error’, ‘retrospective’ and ‘opening reserves’ shall be construed in accordance with generally accepted accounting practice;

(ii) ‘relevant amount’ means the amount representing the correction of an error which is taxable or deductible, as the case may be, by virtue of paragraphs (c) or (d) as adjusted to satisfy the requirements of paragraphs (e) and (f);

(iii) ‘relevant period’ means the accounting period beginning on the first day of the period of account in which the error, referred to
(b) This subsection shall apply where a company’s accounts include the correction of an error.

(c) Subject to the Tax Acts, an amount representing the retrospective effect of correcting either a material error or a fundamental error which is recognised in opening reserves (howsoever designated) for a period of account in accordance with generally accepted accounting practice shall be taxable or deductible, as the case may be, in computing the profits or gains of a company for the purposes of Case I or II of Schedule D.

(d) Subject to the Tax Acts, an amount representing the effect of correcting an error which is neither a material error nor a fundamental error and which is included in the profits of a company for a period of account as computed in accordance with generally accepted accounting practice shall be taxable or deductible, as the case may be, in computing the profits or gains of that company for the purposes of Case I or II of Schedule D.

(e) An amount shall not be regarded by virtue of paragraphs (c) and (d) as deductible in computing the profits or gains of a company for an accounting period for the purposes of Case I or II of Schedule D to the extent that—

(i) a deduction has been made in respect of that amount in computing such profits or gains for a previous accounting period, or

(ii) the company has benefited from a tax relief under any provision in respect of that amount for a previous accounting period.

(f) An amount shall not be regarded by virtue of paragraphs (c) and (d) as taxable in computing the profits or gains of a company for an accounting period for the purposes of Case I or II of Schedule D to the extent that the amount was treated as taxable in computing such profits or gains for a previous accounting period.

(g) References to profits or gains in paragraphs (c), (d), (e) and (f) include references to losses.

(h) Subject to the Tax Acts, the relevant amount shall neither be taxable nor deductible, as the case may be, for the relevant period but instead—

(i) where any part of the relevant amount relates to the relevant period, then that part of the relevant amount shall be taxable or deductible, as the case may be, for the relevant period,

(ii) where any part of the relevant amount relates to an accounting period which commenced on or after 1 January 2013, then the
return and self assessment for that accounting period shall be amended in accordance with section 959V to correct that part of the relevant amount, and

(iii) where any part of the relevant amount relates to an accounting period which commenced before 1 January 2013, then the return for that accounting period shall be amended to correct that part of the relevant amount and for this purpose section 959V shall apply to such an amendment as if—

(I) subsections (2) and (4) of that section shall not apply,

(II) references in that section to ‘return and self assessment’, ‘return and self assessment’, ‘return or self assessment’ and ‘return or self assessment’ were references to ‘return’, and

(III) the reference in that section to section 959Z was a reference to section 956.”.

—An tAire Airgeadais.

37. In page 34, lines 36 and 37, to delete “as respects accounting periods ending on or after the date of the passing of this Act”.

—An tAire Airgeadais.

NEW SECTION

38. In page 34, between lines 37 and 38, to insert the following:

“Amendment of section 135 of Principal Act (distributions: supplemental)

20. (1) Section 135 of the Principal Act is amended—

(a) by inserting the following subsection after subsection (2)—

“(2A) No consideration derived from any share capital or security of a company (being a close company within the meaning of section 430 and in this subsection referred to as the ‘first-mentioned company’) issued to another company (being a close company within the meaning of section 430 and in this subsection referred to as the ‘second-mentioned company’) in exchange for the issue of shares or securities by the second-mentioned company shall be regarded for the purposes of this Chapter as new consideration received by the second-mentioned company in so far as it exceeds any new consideration received by the first-mentioned company for the issue of the said share capital or security.”,

and

(b) by inserting the following subsection after subsection (3)—

“(3A) Where a member of a company (being a close company within the meaning of section 430 and in this subsection referred to as the ‘first-
NEW SECTION

mentioned company’), or a person connected with that member, enters into arrangements directly or indirectly with another company (being a close company within the meaning of section 430 and in this subsection referred to as the ‘second-mentioned company’), whereby a member (in this subsection referred to as the ‘disposing member’), of the first-mentioned company disposes of an interest in shares or securities of the first-mentioned company and the consideration for the acquisition of those shares or securities is paid or to be paid directly or indirectly out of the assets of the first-mentioned company, any amount received directly or indirectly by the disposing member from the second-mentioned company in respect of the disposal shall be treated for the purposes of this Chapter as a distribution made by the first-mentioned company to that member at the time of the payment by the second-mentioned company, and this subsection shall apply however many companies participate in the arrangements.”.

(2) This section shall come into operation on 2 November 2017.”.

—An tAire Airgeadais.

SECTION 20

39. In page 38, line 2, to delete “section 247(2)(b)(iv)” and substitute “section 247(2)(a)(iv)”.

—An tAire Airgeadais.

SECTION 21

40. In page 39, line 7, to delete “11 October 2017” and substitute “1 January 2008”.

—Pearse Doherty.

Section opposed.

—Pearse Doherty.

NEW SECTION

41. In page 39, between lines 7 and 8, to insert the following:

“22. The Minister shall, within 3 months of the passing of this Act, bring a report on the amount of tax revenue foregone as a result of the changes to capital allowances relating to intangible assets made in Budget 2014 and the re-introduction of the 80 per cent cap in such allowances in Budget 2018, the reasons for the Budget 2014 changes and the additional revenue that would be generated by applying the 80 per cent cap for the time prior to 11 October 2017 where the allowance was 100 per cent.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

42. In page 39, between lines 7 and 8, to insert the following:

“22.(1) The Minister shall, within 6 months of the passing of this Act, bring a report on the potential to raise additional corporation tax revenue by closing down tax loopholes, examining the extended legitimacy and abuse of all corporate tax expenditures, exemptions, allowances and deductions, such as losses forward, R&D tax credits, the Knowledge Development Box, intra-group transactions, allowances on intangible assets and establishing a minimum effective tax rate of 12.5 per cent on gross trading
profits and incomes.

(2) The Minister shall, within 6 months of the passing of this Act, bring a specific report and comparative study on the relative social and economic benefit of research and development tax credit expenditures, benefitting private corporations as against the investment of the equivalent funds into research and development in public universities.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

43. In page 39, between lines 7 and 8, to insert the following:

“Losses forward for financial institutions

22. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report on the potential impacts on restricting loss relief brought forward for financial institutions in Ireland.”.

—Michael McGrath.

44. In page 39, between lines 7 and 8, to insert the following:

“22. The Minister shall within 3 months of the passing of this Act, prepare and lay before Dáil Éireann a report in relation to the tax neutral status available to Section 110 companies that are involved in loan origination businesses, which examines removing this tax neutral status.”.

—Pearse Doherty.

45. In page 39, between lines 7 and 8, to insert the following:

“22. The Minister shall, within six months from the passing of this Act, prepare and lay before Dáil Éireann a report on options available to restrict banks from carrying forward losses against taxable profits of the banks, which could result in many institutions paying no corporation tax for the foreseeable future.”.

—Pearse Doherty.

46. In page 39, between lines 7 and 8, to insert the following:

“22. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report in relation to specific actions to be taken to reform the Research and Development tax credit, which would reduce the cost of the credit, stops abuses in relation to inflated claims and make the credit more appropriate for SMEs.”.

—Pearse Doherty.
“Report on minimum effective rate of corporation tax.

22. The Minister shall within one month from the passing of this Act prepare and lay before Dáil Éireann a report on the merits of a minimum effective rate of corporation tax, along the lines of the minimum effective rate of income tax introduced in respect of the taxation of individuals.”.

—Joan Burton.

SECTION 22

48. In page 39, to delete lines 12 and 13 and substitute the following:

“(a) in subsection (1A)(b) by inserting “which are actively and traded on such exchange, but excluding non-resident shareholders in Irish Real Estate Investment Trusts from this capital gains tax exemption” after “stock exchange”, and”.

—Pearse Doherty.

NEW SECTION

49. In page 41, between lines 9 and 10, to insert the following:

“Amendment of Chapter 6 of Part 19 of Principal Act (transfers of business assets)

26. (1) Section 597AA of the Principal Act is amended—

(a) in subsection (2)(b)—

(i) in subparagraph (ii), by substituting “land,” for “land, or”,

(ii) in subparagraph (iii), by substituting “chargeable gains,” for “chargeable gains.”, and

(iii) by inserting the following subparagraphs after subparagraph (iii)—

“(iv) subject to subsection (8), goodwill which is disposed of directly or indirectly to a company, where, immediately following the disposal, the individual is connected with the company, or

(v) subject to subsection (8), shares or securities in a company which are disposed of directly or indirectly to another company, where, immediately following the disposal, the individual is connected with the first-mentioned company.”,

and

(b) by inserting the following subsections after subsection (5):

“(6) Subject to section 600 and subsection (8), this section shall not apply to such portion of the chargeable gain or gains accruing in respect of a disposal or disposals by a relevant individual of chargeable business assets which form part of a transfer to
which section 600 applies as bears the same proportion to the total of such gains as the value of the consideration received by the relevant individual out of the assets of the company in respect of the transfer bears to the value of the consideration received by the relevant individual other than by way of shares or securities in respect of such transfer.

(7) Where a relevant individual enters into arrangements, the main purpose, or one of the main purposes, of which is to secure that the relevant individual is not connected with a company for the purpose of either or both of subparagraphs (iv) or (v) of subsection (2)(b), this section shall not apply.

(8) Subsections (2)(b)(iv), (2)(b)(v) and (6) shall not apply in relation to a disposal of assets where it would be reasonable to consider that the disposal is made for bona fide commercial reasons and does not form part of any arrangement or scheme the main purpose or one of the main purposes of which is the avoidance of liability to tax.”.

(2) Section 598 of the Principal Act is amended—

(a) in subsection (1), in the definition of “chargeable business asset”, by substituting the following for “other than an asset on the disposal of which no gain accruing would be a chargeable gain;”:

“other than—

(I) an asset on the disposal of which no gain accruing would be a chargeable gain,

(II) subject to subsection (1)(f), goodwill which is disposed of directly or indirectly to a company, where, immediately following the disposal the individual is connected with the company, or

(III) subject to subsection (1)(f), shares or securities in a company which are disposed of directly or indirectly to another company where, immediately following the disposal, the individual is connected with the first-mentioned company;”,

(b) in subsection (1), by inserting the following paragraph after paragraph (e)—

“(f) Goodwill, shares or securities referred to in clauses (II) and (III) of the definition of ‘chargeable business asset’ shall be treated as chargeable business assets where it would be reasonable to consider that a disposal of such assets is made for bona fide commercial reasons and does not form part of any arrangement or scheme the main purpose or one of the main purposes of which is the avoidance of liability to tax.”,
and

(c) by inserting the following subsections after subsection (7A):

“(7B) Where an individual enters into arrangements, the main purpose, or one of the main purposes, of which is to secure that the individual is not connected with a company for the purpose of either or both of clauses (II) or (III) in the definition of ‘chargeable business asset’, the individual will be deemed to be connected with that company for the purpose of either or both of clauses (II) or (III) as the case may be.

(7C) Subject to section 600 and subsection (7D), this section shall not apply to such portion of the chargeable gain or gains accruing in respect of a disposal or disposals by an individual of qualifying assets which form part of a transfer to which section 600 applies as bears the same proportion to the total of such gains as the value of the consideration received by the individual out of the assets of the company in respect of the transfer bears to the value of the consideration received by the individual other than by way of shares or securities in respect of such transfer.

(7D) Subsection (7C) shall not apply in relation to a disposal of assets where it would be reasonable to consider that the disposal is made for bona fide commercial reasons and does not form part of any arrangement or scheme the main purpose or one of the main purposes of which is the avoidance of liability to tax.”.

(3) Section 599 of the Principal Act is amended—

(a) in subsection (5) by substituting “Subject to subsection (7), the consideration” for “The consideration”, and

(b) by inserting the following subsection after subsection (6):

“(7) Where there is—

(a) a disposal of shares or securities of a family company by an individual referred to in subparagraph (iia) or (iii) of subsection (1) to his or her child, and

(b) a disposal of shares or securities of the family company by the individual to a company controlled by that child,

the consideration for the disposals referred to in paragraphs (a) and (b) shall be aggregated for the purpose of subsection 598(3).”.

(4) This section shall come into operation on 2 November 2017.”.

—An tAire Airgeadais.

SECTION 28

50. In page 42, to delete lines 10 to 13 and substitute the following:

“(2A) Where a person disposes of land with residential development
potential to which this section applies during the period beginning 4 years after the date they were acquired and ending 7 years after that date, any gain on the disposal of such land shall not be a chargeable gain.”.

—Pearse Doherty.

Section opposed.

—Pearse Doherty.

NEW SECTION

51. In page 42, after line 36, to insert the following:

“CHAPTER 7

Financial Transaction Tax

30. The Minister shall, within 6 months of the passing of this Act, bring a report on the potential additional income that would be raised by imposing a financial transaction tax.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

52. In page 42, after line 36, to insert the following:

“CHAPTER 7

Landlords’ Tax

30. The Minister shall, within 6 months of the passing of this Act, bring a report on abolishing the Local Property Tax and replacing it with a Landlords’ Tax of €600 per annum on a second home and €1,000 per annum on a third and all subsequent homes.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

53. In page 42, after line 36, to insert the following:

“CHAPTER 7

Millionaires’ Tax

30. (1) The Minister shall, within 6 months of the passing of this Act, bring a report on additional revenue that would be raised by introducing a Millionaires’ Tax of 2 per cent on net wealth exceeding €1 million.

(2) The Minister shall, within 6 months of the passing of this bill, compile a national database on the distribution of wealth and assets.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

NEW SECTION

16
54. In page 46, after line 38, to insert the following:

“39. The Minister shall, within a year of the passing of this Act, bring a report on the effectiveness of the sugar sweetened drinks tax measure in reducing the consumption of such drinks and the impact of this as a regressive tax, and possible alternative, non-tax measures that would reduce consumption of sugar sweetened drinks and impact effectively on obesity and children’s health.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

NEW SECTION

55. In page 47, between lines 27 and 28, to insert the following:

“43. All revenue raised by the implementation of a sugar sweetened drinks tax be ring-fenced for measures to tackle childhood obesity and diabetes.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

SECTION 48

56. In page 49, line 32, to delete “1 April 2018” and substitute “31 July 2018”.

—An tAire Airgeadais.

NEW SECTION

57. In page 50, between lines 6 and 7, to insert the following:

“Disabled Drivers and Disabled Passengers (Tax Concessions)(Amendment) Regulations 2015

50. Section 92(5) of the Finance Act 1989 is amended by adding:

“ ‘qualifying organisation’ means a charitable organisation within the meaning of the Charities Act 2009 (No.6 of 2009) that is—

(a) entered in the register of charitable organisations under Part 3 of that Act, and

(b) engaged in the care and transport of severely and permanently disabled persons.”.”.

—Michael McGrath.

58. In page 50, between lines 6 and 7, to insert the following:

“Disabled Drivers and Disabled Passengers (Tax Concessions)(Amendment) Regulations 2015

50. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report on the impact of amending the definition of “qualifying organisation” under the Disabled Drivers and Disabled Passenger (Tax Concessions)(Amendment) Regulations 2015 to allow all charitable organisations who are engaged in the care and
transport of severely and permanently disabled persons.”.

—Michael McGrath.

59. In page 50, between lines 6 and 7, to insert the following:

“Taxation treatment for self-employed contractors

50. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report assessing the taxation treatment of travel and subsistence expenses incurred by self-employed contractors, including but not limited to a comparison between the treatment in Ireland and other EU Member States and an impact assessment on foreign direct investment.”.

—Michael McGrath.

60. In page 50, between lines 6 and 7, to insert the following:

“50. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on options available for the introduction of a rate of 3 per cent betting duty for online and in-shop bets to be paid by the customer.”.

—Pearse Doherty.

NEW SECTION

61. In page 52, after line 32, to insert the following:

“54. The Minister shall, within 6 months of the passing of this bill, bring a report on the second reduced rate of VAT of 9 per cent and additional revenue that could be raised by bringing this rate back to 13.5 per cent.”.

—Richard Boyd Barrett, Brid Smith, Gino Kenny.

62. In page 52, after line 32, to insert the following:

“VAT treatment in respect of children’s footwear and clothes

54. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report examining the options for reviewing, in respect of children’s footwear and clothes, the size limits that are currently zero rated for VAT purposes subject to our obligations under EU law.”.

—Michael McGrath.

63. In page 52, after line 32, to insert the following:

“54. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on the costs and economic benefits of maintaining a 9 per cent VAT rate on hotel beds.”.

—Pearse Doherty.

SECTION 55

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64. In page 53, to delete line 10 and substitute the following:

“(i) in paragraph (4), by substituting “2 per cent of stamp duty for the first €300,000, 4 per cent from €300,000 to €500,000, and 6 per cent from €500,000 thereafter on non-residential holdings” for “6 per cent”, and”.

—Michael Fitzmaurice, Mattie McGrath.

65. In page 53, to delete line 10 and substitute the following:

“(i) in paragraph (4), by substituting “2 per cent of stamp duty for the first €300,000 on non-residential holdings and 6 per cent thereafter” for “2 per cent”, and”.

—Michael Fitzmaurice, Mattie McGrath.

66. In page 53, to delete line 10 and substitute the following:

“(i) in paragraph (4), by substituting “6 per cent for non-residential sales and 2 per cent for agricultural land sales” for “2 per cent”, and”.

—Pearse Doherty.

67. In page 53, between lines 23 and 24, to insert the following:

“(2) For the consolidation of farms a 1 per cent stamp duty should be applied.”.

—Michael Fitzmaurice, Mattie McGrath.

68. In page 53, between lines 34 and 35, to insert the following:

“(3) Any distressed property being sold by financial institutions/vulture funds without being offered first to the borrower or family member, at the same price it is being offered to the third party, incurs a 50 per cent stamp duty rate.”.

—Michael Fitzmaurice, Mattie McGrath.

NEW SECTION

69. In page 55, between lines 12 and 13, to insert the following:

“57. The Minister shall within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report which would include a risk assessment of the sustainably of stamp duty receipts from commercial property.”.

—Pearse Doherty.

SECTION 59

70. In page 56, line 17, after “section 463” to insert “or 1129”.

—An tAire Airgeadais.

71. In page 56, to delete lines 35 to 39, and in page 57, to delete lines 1 to 5 and substitute the following:

“(11) In the case of—

(a) a merger undertaken in accordance with Chapter 3 of Part 9 of the Companies Act 2014—

(i) the resolution referred to in paragraph (a)(ii) of section 202(1)
of that Act, in the case of a merger effected by way of the summary approval procedure (within the meaning of section 202 of that Act), or

(ii) the order made under section 480(2) of that Act, in the case of a merger effected otherwise than by way of the summary approval procedure (within the foregoing meaning),

shall be regarded as a conveyance on sale, or

(b) a merger undertaken in accordance with Chapter 16 of Part 17 of the Companies Act 2014, the order made under section 1144 of that Act shall be regarded as a conveyance on sale.”.

—An tAire Airgeadais.

SECTION 60

72. In page 57, line 14, after “Part 9” to insert “or Chapter 16 of Part 17”.

—An tAire Airgeadais.

73. In page 57, line 19, after “References” where it firstly occurs, to insert “in this section”.

—An tAire Airgeadais.

74. In page 58, to delete lines 27 to 29 and substitute the following:

“(b) the successor company is a private company limited by shares, a designated activity company or a public limited company that is not an investment company within the meaning of section 2, 963 or 1001, respectively, of the Companies Act 2014.”.

—An tAire Airgeadais.

75. In page 59, to delete lines 30 to 38 and substitute the following:

““(11) In the case of—

(a) a merger undertaken in accordance with Chapter 3 of Part 9 of the Companies Act 2014—

(i) the resolution referred to in paragraph (a)(ii) of section 202(1) of that Act, in the case of a merger effected by way of the summary approval procedure (within the meaning of section 202 of that Act), or

(ii) the order made under section 480(2) of that Act, in the case of a merger effected otherwise than by way of the summary approval procedure (within the foregoing meaning),

shall be regarded as a conveyance on sale, or

(b) a merger undertaken in accordance with Chapter 16 of Part 17 of the Companies Act 2014, the order made under section 1144 of that Act shall be regarded as a conveyance on sale.”.”.

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NEW SECTION
76. In page 60, between lines 1 and 2, to insert the following:

“61. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report on the possible extension of the Capital Gains Tax Relief for farm restructuring to Stamp Duty.”.

—Michael McGrath.

NEW SECTION
77. In page 60, between lines 5 and 6, to insert the following:

“Amendment of the Capital Acquisitions Tax (Consolidation) Act 2003
62. “Qualified cohabitant” has the meaning assigned to it by section 172(5) of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.”.

—Clare Daly.

78. In page 60, between lines 5 and 6, to insert the following:

“Amendment of section 70 of the Capital Acquisitions Tax (Consolidation) Act 2003
62. Section 70 of the Capital Acquisitions Tax (Consolidation) Act 2003 is amended by the insertion of “or qualified cohabitant” after “spouse or civil partner”.”.

—Clare Daly.

79. In page 60, between lines 5 and 6, to insert the following:

“Amendment of section 71 of the Capital Acquisitions Tax (Consolidation) Act 2003
62. Section 71 of the Capital Acquisitions Tax (Consolidation) Act 2003 is amended by the insertion of “or qualified cohabitant” after “spouse or civil partner”.”.

—Clare Daly.

SECTION 65
80. In page 61, between lines 27 and 28, to insert the following:

“PART 6*

LOCAL PROPERTY TAX

Interpretation (Part 6*)
65. In this Part—

“Principal Act” means the Finance (Local Property Tax) Act 2012;
“Pyrite remediation scheme” has the meaning assigned to it by the Pyrite Resolution Act
SECTION 65

2013;

“remediation” means remediation carried out in accordance with the standard for remediation;

“standard for remediation” has the meaning assigned to it by the Pyrite Resolution Act 2013.”.

—Clare Daly.

[*The proposed new Part comprehends the inclusion of amendment No. 81.]

81. In page 61, between lines 27 and 28, to insert the following:

“Amendment of section 10A of Principal Act

65. Section 10A of the Principal Act is amended—

(a) by the substitution of the following for subsection (1), paragraphs (a) and (b):

“(1)(a) providing for the methodology for the assessment of residential properties to establish the presence of pyrite,

(b) providing for the issue, by a competent person, of a certificate in relation to a residential property confirming (if such be the case) the presence of pyrite, in respect of the property, in accordance with the regulations.”,

(b) by the substitution of the following subsection for subsection (3)(a):

“(3)(a)(i) a certificate under and in accordance with regulations under subsection (1) has been issued in relation to it showing the presence of pyrite following the testing of subfloor hardcore material, or

(ii) following the conduct of a Building Condition Assessment by a competent person (within the meaning of the Pyrite Resolution Act 2013) which results in a Damage Condition Rating of—

(I) Categories B-D, and

(II) Category A,

in an area where pyrite is known to be prevalent, and prior to the issuing of a green certificate, such certificate to be issued by the the next liability date after the assessment.”,

(c) by the substitution of the following subsection for subsection (4):

“(4) Notwithstanding subsection (3) and subject to subsection (5), a residential property shall not, for the purposes of this Act, be regarded as a relevant residential property until such time as it has been remediated or issued with a green certificate, insofar as it relates to a property referred to—

(a) in subsection (3)(a), a certificate under and in accordance with
regulations made under subsection (1) has been issued in relation to the property, or

(b) in subsection (3)(b), the liable person was notified under the Pyrite Resolution Act 2013 that the residential property has been included in the pyrite remediation scheme.

(d) by the substitution of the following subsection for subsection (4A):

“(4A) Where subsection (3)(a) or (b) applies in relation to a residential property, the Revenue Commissioners shall, subject to subsection (4) and on receipt of a claim for repayment by the liable person, repay to that person any local property tax that was paid in respect of any liability date prior to the issuing of a green certificate or certificate of remediation.”.

(e) by the substitution of the following subsection for subsection (4B):

“(4B)(a) Where paragraph (c) or (d) of subsection (3) applies, the confirmation in writing given by the Revenue Commissioners under subsection (3A) shall specify a date (in this subsection referred to as the ‘effective date’), for the purposes of this subsection.

(b) The effective date shall be the date on which—

(i) where paragraph (c) of subsection (3) applies, the funds are provided in satisfaction of a claim for the remediation of the property, or

(ii) where paragraph (d) of subsection (3) applies, the builder completes the remediation of the property or provides sufficient funds for the remediation of the property, but in either case shall not be earlier than 2 May 2013.

(c) Notwithstanding subsection (3) and subject to subsection (5), a residential property shall not, for the purposes of this Act, be regarded as a relevant residential property until the first liability date after the effective date.

(d) The Revenue Commissioners shall, subject to this subsection, and on receipt of a claim for repayment by the liable person, repay to that person any local property tax that was paid by the person in respect of any liability date falling prior to the effective date.”.

—Clare Daly.

82. In page 61, between lines 27 and 28, to insert the following:

“65. The Minister shall within 6 months of the passing of this Act, prepare and lay before the Oireachtas a report on the creation of a CAT incentive scheme for charitable donations made from people’s legacies and a CAT incentive scheme for the donation of shares to charity organisations.”.
NEW SECTION
83. In page 64, between lines 37 and 38, to insert the following:

“70. The Minister shall, within 6 months of the passing of this bill, bring a report on the revenue implications of bogus self-employment (i.e. the misclassification of PAYE workers as self-employed).”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 74
84. In page 67, to delete lines 32 to 35 and substitute the following:

“‘division’ means a division undertaken in accordance with Chapter 4 of Part 9 or, as the case may be, Chapter 17 of Part 17 of the Companies Act 2014;

‘merger’ means a merger undertaken in accordance with Chapter 3 of Part 9 or, as the case may be, Chapter 16 of Part 17 of the Companies Act 2014;”.

—An tAire Airgeadais.

NEW SECTION
85. In page 69, between lines 31 and 32, to insert the following:

“78. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on options for the abolition of the Local Property Tax.”.

—Pearse Doherty.

86. In page 69, between lines 31 and 32, to insert the following:

“78. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on the likely changes in the amount of Local Property Tax payable by households based on the most recent house price data and forecasts for the next valuation period.”.

—Pearse Doherty.

87. In page 69, between lines 31 and 32, to insert the following:

“Report on permanent Commission on Taxation
78. The Minister shall within one month from the passing of this Act prepare and lay before Dáil Éireann a report on the merits of establishing by statute a permanent Commission on Taxation, along the lines of the Company Law Review Group, to—

(a) monitor and review the maintenance of an accessible taxation code, informed by principles of stability, effectiveness and equity,

(b) advise and assist the Minister in relation to the amendment and future maintenance of the code, including in particular amendments to prevent tax avoidance and tax evasion,”
(c) consult, on any particular matter which the Commission considers relevant, persons qualified to give opinions thereon,

(d) monitor, review and advise and assist the Minister on international developments in so far as they may be relevant to the tax code, and

(e) advise and assist the Minister on any other related issues, including issues submitted by the Minister to the Commission for consideration.”.

—Joan Burton.

SCHEDULE 4

88. In page 94, to delete lines 5 and 6 and substitute the following:

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At least 5 grams per 100 millilitres but less than 8 grams per 100 millilitres  €16.26 per hectolitre
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—An tAire Airgeadais.

89. In page 94, to delete line 7 and substitute the following:

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8 grams or more per 100 millilitres  €24.39 per hectolitre
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—An tAire Airgeadais.