



DÁIL ÉIREANN

**AN BILLE AIRGEADAIS, 2019
FINANCE BILL 2019**

**LEASUITHE COISTE
COMMITTEE AMENDMENTS**

DÁIL ÉIREANN

AN BILLE AIRGEADAIS, 2019 —ROGHCHOISTE

FINANCE BILL 2019 —SELECT COMMITTEE

Leasuithe Amendments

SECTION 3

1. In page 7, between lines 19 and 20, to insert the following:

“Report on abolition of universal social charge

3. Within 6 months of the passing of this Act, the Minister shall produce a report on the benefit of abolishing the universal social charge on all income below €90,000 and replacing it with 4 new income tax bands for income earned between, €100,000 and €140,000; €140,000 and €180,000; €180,000 and €250,000; and over €250,000.”.

—Paul Murphy.

SECTION 4

2. In page 7, after line 26, to insert the following:

“Report on eligibility for and take up of home carer tax credit

4. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the proportion of people who are eligible for the home carers tax credit but who are not in receipt of such a credit and ways in which the take up of the credit can be improved.”.

—Michael McGrath.

3. In page 7, after line 26, to insert the following:

“Report on changes to tax bands for people over 65 years of age

4. 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 4]

4. In page 8, line 3, to delete “€1,500” and substitute “€1,650”.

—Pearse Doherty.

SECTION 8

Section opposed.

—Paul Murphy, Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 9

Section opposed.

—Paul Murphy.

SECTION 10

5. In page 11, to delete lines 16 to 21 and substitute the following:

“company, and

- (b) whose business consists wholly or mainly of the holding of shares only in the following (and no other companies), namely, its qualifying subsidiary or subsidiaries and where it has a relevant subsidiary or subsidiaries, in that subsidiary or in each of them;”.

—Michael McGrath.

6. In page 13, lines 23 and 24, to delete “, excluding the qualifying holding company,”.

—Michael McGrath.

7. In page 15, line 10, to delete “shall” and substitute “may”.

—Michael McGrath.

Section opposed.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 11

8. In page 15, between lines 20 and 21, to insert the following:

“Report on meaning of ‘wholly or mainly’

11. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the meaning of the phrase ‘wholly or mainly’ in paragraph (b)* of the definition of ‘qualifying holding company’ and its operability in practice.”.

—Michael McGrath.

[*This is a reference to a paragraph proposed to be inserted by amendment No. 5.]

9. In page 15, between lines 20 and 21, to insert the following:

“Report on operability of key employee engagement programme for SMEs

11. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the practical operability of the key employee engagement

[SECTION 11]

programme for small and medium enterprises.”.

—Michael McGrath.

SECTION 15

10. In page 19, to delete lines 10 to 21.

—An tAire Airgeadais.

Section opposed.

—Paul Murphy.

SECTION 17

11. In page 20, between lines 24 and 25, to insert the following:

“Tax Credit Claim

17. A tax credit can be claimed where travel to work is in excess of 15,000 kilometres per annum.”.

—Michael Fitzmaurice, Mattie McGrath.

12. In page 20, between lines 24 and 25, to insert the following:

“Report on tapering out income tax credits

17. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on tapering out income tax credits for incomes between €100,000 and €140,000 at a rate of 2.5 per cent for each €1,000 earned.”.

—Pearse Doherty.

13. In page 20, between lines 24 and 25, to insert the following:

“Report on income levy on high incomes

17. 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 high income levy of 5 per cent on high incomes in excess of €140,000.”.

—Pearse Doherty.

14. In page 20, between lines 24 and 25, to insert the following:

“Report on maintaining Mortgage Interest Rate Relief

17. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on maintaining the current Mortgage Interest Rate Relief until such time as mortgage interest rates are equivalent to the European average.”.

—Pearse Doherty.

[SECTION 17]

15. In page 20, between lines 24 and 25, to insert the following:

“Report on re-introduction of Trade Union Tax Relief

17. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the reintroduction of the Trade Union Tax Relief.”.

—Pearse Doherty.

16. In page 20, between lines 24 and 25, to insert the following:

“Report on income tax relief

17. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on an income tax relief equivalent in value to one month’s rent of an individual available to all renters not already in receipt of any State subsidy examining the social and economic impact of this measure in the context of high levels of rent.”.

—Pearse Doherty.

17. In page 20, between lines 24 and 25, to insert the following:

“Amendment of section 97 of Principal Act

17. Section 97 of the Principal Act is amended by the insertion of the following after subsection (2K):

“(2L) (a) In this subsection—

‘annual service charges’ means the expenditure described in section 18 of the Multi-Unit Developments Act 2011;

‘commercial unit’ has the same meaning as it has in section 1(1) of the Multi-Unit Developments Act 2011;

‘multi-unit development’ has the same meaning as it has in section 1(1) of the Multi-Unit Developments Act 2011;

‘owners’ management company’ has the same meaning as it has in section 1(1) of the Multi-Unit Developments Act 2011;

‘residential unit’ has the same meaning as it has in section 1(1) of the Multi-Unit Developments Act 2011;

‘unit’ means a commercial unit or a residential unit.

(b) A deduction shall not be authorised by subsection (2) in respect of the annual service charges due to an owners’ management company in respect of a unit in a multi-unit development unless the person chargeable can show that:

(i) in respect of a residential unit the registration requirements of Part 7 of the Residential Tenancies Act 2004 have been

compiled with in respect of all tenancies which existed in relation to that residential unit in that chargeable period, and

- (ii) the annual service charges have been paid to the owners' management company.
- (c) For the purposes of subparagraph (i) of paragraph (b), a written communication from the Residential Tenancies Board to the chargeable person confirming the registration of a tenancy, relating to a rented residential premises to which paragraph (a) applies, shall be accepted as evidence that the registration requirement in respect of that tenancy (and that tenancy only) has been complied with.
- (d) For the purposes of subparagraph (ii) of paragraph (b), a written communication from the owners' management company to the chargeable person confirming the payment of the annual service charges relating to a unit to which subparagraph (ii) of paragraph (b) applies, shall be accepted as evidence that the annual service charges have been paid.”.”.

—Michael McGrath.

18. In page 20, between lines 24 and 25, to insert the following:

“Section 97 of Principal Act (Computational rules and allowable deductions)

17. The Minister shall within three months of the passing of this Act, prepare and lay before the Oireachtas a report on the tax deduction for apartment management fees for multi-unit development management fees.”.

—Michael McGrath.

19. In page 20, between lines 24 and 25, to insert the following:

“Report on Standard Fund Threshold on Tax Relieved Pension Funds

17. The Minister shall, within three months of the passing of this Act, prepare and lay before the Oireachtas a report on the Standard Fund Threshold, whether it encourages early retirement for certain individuals who are reaching their Standard Fund Threshold and whether it should be increased from its current €2 million.”.

—Michael McGrath.

20. In page 20, between lines 24 and 25, to insert the following:

“Report on restriction on tax relief for physiotherapy sessions

17. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the feasibility of removing the restriction in which tax relief is only available for physiotherapy sessions on the basis of a general practitioner referral.”.

—Michael McGrath.

[SECTION 22]

SECTION 22

21. In page 23, between lines 10 and 11, to insert the following:

“(2) For the purpose of clarity such provisions will also apply to businesses with charitable status providing emergency medical services in the State but registered in the UK, which shall be required to re-register in the State following the withdrawal of the United Kingdom from the European Union.”.

—Denis Naughten.

SECTION 23

22. In page 23, line 16, to delete “25 per cent” and substitute “33 per cent”.

—Pearse Doherty.

23. In page 23, to delete lines 17 to 19 and substitute the following:

“(b) in section 172A(1)(a)—

- (i) in the definition of “dividend withholding tax”, by substituting “a rate of 25 per cent” for “the standard rate in force at the time the relevant distribution is made”,
- (ii) by substituting the following definition for the definition of “tax reference number”:

“ ‘tax reference number’ means—

- (i) in the case of an individual who is or was resident in the State, the Personal Public Service Number (within the meaning of section 262 of the Social Welfare Consolidation Act 2005) issued to the individual,
- (ii) in the case of a person, not being a person to whom subparagraph (i) applies, or other body who or which is within the charge to income tax or corporation tax in the State, the reference number stated on any return of income form or notice of assessment issued to the person or other body by an officer of the Revenue Commissioners, and
- (iii) in the case of any other person or body, the reference number stated on any return of income form or notice of assessment issued, or any other reference number allocated, to the person or body for the purposes of income tax or corporation tax or any tax which corresponds to income tax or corporation tax, by the tax authority of the country in which that person or other body is resident for the purposes of income tax or corporation tax or any tax which corresponds to income tax or corporation tax;”,

and

- (iii) by inserting the following definition after the definition of “tax reference number”:

“ ‘ultimate payer’ means the company, authorised withholding agent, qualifying intermediary or other person from whom a relevant distribution, or an amount or other asset representing a relevant distribution, is receivable by the person beneficially entitled to the distribution as referred to in paragraph (a), (b), (c) or (d), as the case may be, of section 172BA(1).”;

and

(c) by inserting the following section after section 172B:

“Obligation on certain persons to obtain tax reference numbers of persons beneficially entitled to relevant distributions

172BA. (1) As respects relevant distributions made on or after 1 January 2021—

- (a) where the relevant distribution is made by a company directly to the person beneficially entitled to the relevant distribution, the company making the relevant distribution,
- (b) where the relevant distribution is not made by a company directly to the person beneficially entitled to the relevant distribution but is made to that person through an authorised withholding agent, the authorised withholding agent from whom the relevant distribution, or an amount or other asset representing the relevant distribution, is receivable by the person beneficially entitled to the distribution,
- (c) where the relevant distribution is not made by a company directly to the person beneficially entitled to the relevant distribution but is made to that person through one or more qualifying intermediaries, the qualifying intermediary from whom the relevant distribution, or an amount or other asset representing the relevant distribution, is receivable by the person beneficially entitled to the distribution, and
- (d) where the relevant distribution is not made by a company directly to the person beneficially entitled to the relevant distribution but is made to that person through one or more other persons who is not, or not all of, or none of whom are, a qualifying intermediary, the person from whom the relevant distribution, or an amount or other asset representing the relevant distribution, is receivable by the person beneficially entitled to the distribution,

shall, in advance of the making of such a relevant distribution and in respect of each person who is beneficially entitled to such a relevant distribution, take all reasonable steps to obtain the tax reference number of that person and shall keep as a record that tax reference number, and section 886 shall apply in relation to that record as it applies in relation to records within the meaning of that section.

- (2) The ultimate payer shall ensure that Article 5 of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April

[SECTION 23]

2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) is complied with when the ultimate payer is fulfilling the requirements of subsection (1).”.”.

—An tAire Airgeadais.

24. In page 23, line 18, to delete “25 per cent” and substitute “33 per cent”.

—Pearse Doherty.

SECTION 24

25. In page 24, line 36, after “amount” to insert “or pursuant to section 766C(4)”.

—An tAire Airgeadais.

26. In page 25, line 5, after “amount” to insert “or an amount pursuant to section 766C(4)”.

—An tAire Airgeadais.

27. In page 25, line 6, to delete “or section 766A(4B)” and substitute “, section 766A(4B) or pursuant to section 766C(4)”.

—An tAire Airgeadais.

28. In page 25, to delete lines 14 and 15 and substitute the following:

“(ii) in paragraph (c)—

(I) by substituting the following subparagraph for subparagraph (i):

“(i) Subject to subparagraph (ii), where a company makes a claim in respect of a specified amount or pursuant to section 766C(4) and it is subsequently found that the claim is not as authorised by this section or by section 766A or 766C, as the case may be, then the company may be charged to tax under Case IV of Schedule D for the accounting period in respect of which the payment was made or the amount surrendered, as the case may be, in an amount equal to 4 times so much of—

(I) the specified amount, or

(II) the amount pursuant to section 766C(4),

as is not so authorised.”,

and

(II) by inserting the following subparagraph after paragraph (ii):”.

—An tAire Airgeadais.

SECTION 25

29. In page 27, to delete lines 32 and 33 and substitute the following:

“(a) in subsection (3)—

[SECTION 25]

- (i) by substituting “B-A” for “A-B”, and
- (ii) by substituting “is the greater of” for “is the lesser of”,
and
- (b) in subsection (4)—
 - (i) by deleting “(in this section referred to as the “relevant issue””,
 - (ii) by substituting “B-A” for “A-B”,
 - (iii) by substituting “is the greater of” for “is the lesser of”, and
 - (iv) by deleting “before the relevant issue”.”.

—An tAire Airgeadais.

SECTION 26

30. In page 30, between lines 15 and 16, to insert the following:

- “26. The Minister shall, within 90 days of the passage of this Act, publish a report on options for the enhancement of the Employment Investment Incentive relief in the Midlands Peat Region of Roscommon, East Galway, Longford, Offaly, Westmeath and Laois.”.

—Denis Naughten.

31. In page 30, between lines 15 and 16, to insert the following:

“Report on revised threshold for High Wealth Individuals

26. The Minister shall, within 3 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the introduction of a new threshold for High Wealth Individuals defined as persons in possession of net assets of the value of €10 million and above.”.

—Pearse Doherty.

32. In page 30, between lines 15 and 16, to insert the following:

“Report on wealth and higher incomes taxes

26. Within 6 months of the passing of this Act, the Minister shall produce a report on establishing a wealth tax and increased taxes on high income earners with view to achieving a more equitable distribution of wealth and income.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

33. In page 30, between lines 15 and 16, to insert the following:

“Report on research and development tax relief

26. Within 6 months of the passing of this Act, the Minister shall produce a report on research and development tax relief and a cost benefit analysis of the impact of such relief in terms of domestic job creation, stimulation of the domestic economy and the promotion of sustainable indigenous industry as against direct investment of equivalent

[SECTION 26]

funds in public universities and institutes of technology.”

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

34. In page 35, line 9, after “activities” to insert the following:

“or who would be chargeable to corporation tax in respect of the profits or gains arising from the relevant activities but for section 129”.

—An tAire Airgeadais.

35. In page 43, line 25, to delete “a supplier” and substitute “an acquirer”.

—An tAire Airgeadais.

36. In page 44, between lines 13 and 14, to insert the following:

“(v) section 633A,”.

—An tAire Airgeadais.

37. In page 44, line 14, to delete “(v) section” and substitute “(vi) section”.

—An tAire Airgeadais.

38. In page 44, line 15, to delete “(vi) paragraph” and substitute “(vii) paragraph”.

—An tAire Airgeadais.

39. In page 44, line 33, to delete “subparagraphs (i) to (v)” and substitute “subparagraphs (i) to (vi)”.

—An tAire Airgeadais.

SECTION 28

40. In page 48, between lines 3 and 4, to insert the following:

“Report on impact of financial transactions tax

28. Within 6 months of the passing of this Act, the Minister shall produce a report on the revenue deriving from a financial transactions tax of 0.1 per cent on shares and securities and 0.01 per cent on derivatives.”.

—Paul Murphy.

41. In page 48, to delete lines 25 to 40, and in page 49, to delete lines 1 to 17 and substitute the following:

“705IA. This Section applies where a REIT or group of REIT disposes of a property of its property rental business. Capital Gains Tax at a rate of 33 per cent will be applicable to all property sales if relevant, regardless of whether profits are reinvested or not.”.

—Pearse Doherty.

[SECTION 28]

42. In page 48, to delete lines 27 to 40, and in page 49, to delete lines 1 to 5 and substitute the following:

“(2) In this section—

- (a) subject to paragraph (b), ‘net proceeds’, in relation to the disposal of the property of the property rental business, means the full proceeds from such disposal as reduced by any amount used to repay, in whole or in part, specified debt to the extent that the specified debt being repaid was employed in the acquisition, enhancement or development of the property being disposed of;
- (b) where the reference to the expression ‘net proceeds’ (in relation to such disposal) occurs for the purposes of subsection (3)(ii), that reference shall be deemed to be a reference to an amount that is equal to the net proceeds (in relation to such disposal) as that expression is to be construed by virtue of paragraph (a).

(3) Where the net proceeds from the disposal of the property are not—

- (a) invested in the acquisition of a new property for use in the REIT’s or group REIT’s property rental business,
- (b) invested in the development or enhancement of a property held for use in the REIT’s or group REIT’s property rental business, or
- (c) distributed to the shareholders of the REIT or the shareholders of the principal company of the group REIT, as the case may be,

before—

- (i) the expiry of the period referred to in section 705I(2) (in this subsection referred to as the ‘first mentioned period’) or, if earlier than that expiry, the date specified in a notice given under subsection (1) or (4) of section 705O (in this subsection referred to as the ‘specified date’), or
- (ii) for the purposes of satisfying the condition specified in paragraph (a) or (b), the expiry of the period of 12 months beginning prior to the date of disposal of the property,

then any amount not so invested or distributed shall, for the purposes of applying the condition specified in section 705B(1)(b)(vi) and for the purposes of section 705N(a), be treated as property income of the REIT or group REIT arising in the accounting period in which the first mentioned period expires or the specified date falls.

(4) Subsections (2) and (3) of section 172D, and subsection (4) of section 153, shall not apply to any distribution of the proceeds of a disposal referred to in subsection (1).”.”.

—An tAire Airgeadais.

[SECTION 29]

SECTION 29

43. In page 50, between lines 10 and 11, to insert the following:

“(b) by inserting the following section after section 739K:

“Associated enterprises

739KA.(1) In this section and section 739LC—

‘connected’ has the same meaning as in section 10, subject to the modification that references in section 10 to ‘control’ shall be read as if they were references to control within the meaning of subsection (4) of this section;

‘deposit’ means a sum of money paid to an enterprise on terms under which it, or any part of it, may be repaid with or without interest and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person to whom it is made, notwithstanding that the amount to be repaid may be to any extent linked to or determined by changes in a stock exchange index or any other financial index;

‘enterprise’ means an entity or an individual;

‘entity’ means—

- (a) a person (other than an individual),
- (b) an investment undertaking, subject to subsection (2),
- (c) a pension scheme,
- (d) an offshore fund (within the meaning of section 743(1)), or
- (e) any other agreement, undertaking, scheme or arrangement, whether established or created under the law of the State or of a territory other than the State,

that would, for the purposes of the Tax Acts, be regarded as—

- (i) carrying on any of the activities referred to in paragraph (b), (c) or (d) of subsection (4), or
- (ii) advancing amounts, making funds available or receiving interest as referred to in subsections (3) and (4) of section 739LC;

‘member’, in relation to a pension scheme, means—

- (a) an employer or employee, in respect of a scheme referred to in section 774,
- (b) an individual referred to in section 784(1)(a), 784A(1)(b), 784C(2) or 785(1), or
- (c) a contributor, within the meaning of section 787A, in respect of a PRSA;

[SECTION 29]

‘significant influence in the management of’, in relation to an entity, means the ability to participate in the financial and operating decisions of that entity.

- (2) Where the entity referred to in paragraph (b) of the definition of ‘entity’ is an umbrella scheme, regard shall be had to each sub-fund of that umbrella scheme and the unit holders of that sub-fund, as if that sub-fund was an entity in its own right.
- (3) For the purposes of this section and section 739LC, an enterprise shall be treated as an associate of another enterprise where—
 - (a) one of the 2 enterprises has control of the other enterprise, or both enterprises are under the control of the same enterprise or enterprises,
 - (b) one enterprise is connected with the other enterprise,
 - (c) those enterprises are associated within the meaning of section 739D(1)(a), where those enterprises are investment undertakings or similar entities established under the laws of a territory other than the State,
 - (d) one enterprise is a pension scheme and the other enterprise is a member of that scheme, or
 - (e) one enterprise is a scheme, similar to a pension scheme, that is established under the laws of a territory other than the State and the other enterprise is a member of that scheme.
- (4) For the purposes of this section, an enterprise shall be taken to have control of an entity if one or more than one of the following conditions are satisfied:
 - (a) where the enterprise is an entity, and—
 - (i) both entities are included in the same consolidated financial statements prepared under—
 - (I) international accounting standards, or
 - (II) Irish generally accepted accounting practice,or
 - (ii) both entities—
 - (I) are not included in the same consolidated financial statements, or
 - (II) are included in consolidated financial statements prepared under an accounting practice referred to in paragraph (a)(i)(I),but would, if consolidated financial statements were prepared

[SECTION 29]

under the accounting practice referred to in paragraph (a)(i)(I),
be included in the same consolidated financial statements;

- (b) where that enterprise exercises, or is able to exercise or is entitled to acquire, control, whether direct or indirect, over the entity's affairs and, in particular, but without prejudice to the generality of the foregoing—
 - (i) if such enterprise possesses or is entitled to acquire (other than in the circumstances described in section 739LC(4))—
 - (I) not less than 25 per cent of the—
 - (A) issued share capital of a company, or
 - (B) units of an investment undertaking,
 - (II) not less than 25 per cent of the voting power in the entity, or
 - (III) such rights as would if the whole of the profits of the entity were distributed, entitle the enterprise, directly or indirectly, to receive 25 per cent or more of the profits so distributed,
 - or
 - (ii) by virtue of any powers conferred by the constitution, articles of association or other document regulating that or any other entity;
- (c) where the enterprise has significant influence in the management of the entity;
- (d) where the enterprise holds one or both of the following securities in the entity:
 - (i) securities convertible directly or indirectly into shares in a company, or units in the investment undertaking, or securities carrying any right to receive units or securities of the entity;
 - (ii) securities under which the consideration given by the entity for the use of the principal secured—
 - (I) is to any extent dependent on the results of the entity's business or any part of the entity's business, where the entity is not an investment undertaking, or
 - (II) represents more than a reasonable commercial return for the use of that principal.
- (5) Where 2 or more connected enterprises together satisfy the condition set out in subsection (4)(b), they shall each be taken to have control of the entity.
- (6) For the purposes of subsection (4)(b), an enterprise shall be treated as entitled to acquire anything which such enterprise is entitled to acquire

at a future date or will at a future date be entitled to acquire.

- (7) For the purposes of subsections (4)(b) and (5), there shall be attributed to an enterprise any rights or powers of a nominee for such enterprise, that is, any rights or powers which another enterprise possesses on such enterprise's behalf or may be required to exercise on such enterprise's direction or behalf.
- (8) For the purposes of subsections (4)(b) and (5), there may also be attributed to any enterprise (in this subsection referred to as the 'first-mentioned enterprise') all the rights and powers of—
 - (a) any enterprise of which the first-mentioned enterprise has, or the first-mentioned enterprise and associates of the first-mentioned enterprise have, control,
 - (b) any 2 or more enterprises of which the first-mentioned enterprise has, or the first-mentioned enterprise and associates of the first-mentioned enterprise have, control,
 - (c) any associate of the first-mentioned enterprise, or
 - (d) any 2 or more associates of the first-mentioned enterprise,including the rights and powers attributed to an enterprise or associate under subsection (7), but excluding those attributed to an associate under this subsection.”.”.

—An tAire Airgeadais.

44. In page 52, to delete line 17 and substitute the following:

“off.

Exclusion for third-party debt

739LC. (1) Where—

- (a) an amount of income is treated as arising to an IREF under section 739LA or 739LAA, and
- (b) some or all of that amount relates to a third-party debt,

the amount of income on which the IREF is charged to income tax shall be reduced by the amount of income that would have been charged to tax had the specified debt consisted solely of third-party debt.

- (2) (a) Subject to subsection (4), for the purposes of this section, 'third-party debt' means—
 - (i) a loan advanced to the IREF by an enterprise other than an associate of that IREF,
 - (ii) where the full amount advanced is employed, subject to

[SECTION 29]

paragraph (c), in the purchase, development, improvement or repair of a premises, and

- (iii) the loan is not subject to any arrangements of a type referred to in subsection (3),

and includes a loan which satisfies the conditions of subparagraphs (i) and (iii) where the amount advanced is used to repay a loan which satisfied the condition of subparagraph (ii).

- (b) References in this section to an amount being advanced to an IREF, or being payable by an IREF, shall be read as including an amount advanced to, or payable by, a partnership in which the IREF is a partner.

- (c) For the purposes of paragraph (a)(ii)—

- (i) monies borrowed at or about the time of the purchase of the premises shall be treated as having been employed in the purchase of those premises, and

- (ii) amounts employed in purchasing a property from an associate of an IREF shall only be treated as third-party debt if immediately prior to the purchase that associate had carried out significant development work on the property, such that the development exceeds 30 per cent of the market value of the property at the date of the commencement of the development, and the property is being acquired by the IREF for the purposes of property rental.

- (3) For the purposes of subsection (2)(a)(iii), the arrangements are any of the following:

- (a) arrangements pursuant to which—

- (i) interest is payable by an IREF to another enterprise such that this section does not apply by virtue only of the fact that the IREF and the enterprise concerned are not associated, and

- (ii) interest is payable by some other enterprise not associated with the IREF to an enterprise associated with the IREF;

- (b) arrangements pursuant to which—

- (i) interest is payable by an IREF to another enterprise (in this paragraph referred to as the ‘first-mentioned enterprise’) where the IREF and the first-mentioned enterprise concerned are not associated, and

- (ii) the first-mentioned enterprise—

- (I) has been advanced an amount by another enterprise that is an associate of the IREF, or

- (II) has received a deposit from another enterprise that is an associate of the IREF,
equal to some or all of the principal amount of the loan in respect of which the interest referred to in subparagraph (i) is payable;
- (c) arrangements entered into in relation to an IREF the effect of which is that any amount has been advanced, or funds have been made available, indirectly from an associate of an IREF to the IREF, or interest is payable by an IREF indirectly to an associate of that IREF, in circumstances other than those referred to in paragraph (a) or (b);
- (d) arrangements pursuant to which—
 - (i) associates of an IREF (in this paragraph referred to as the ‘first-mentioned IREF’) advance amounts, or make funds available, directly or indirectly to an IREF with whom they are not associated (in this paragraph referred to as the ‘second-mentioned IREF’), and
 - (ii) associates of the second-mentioned IREF advance amounts, or make funds available, directly or indirectly to the first-mentioned IREF,and those IREFs, or those associates, are acting in concert or under arrangements made by any enterprise.
- (4) Notwithstanding section 739KA, a loan which is a third-party debt shall not cease to be so treated where the lender becomes an associate of the IREF solely on account of the enforcement of any security granted as a *bona fide* condition of, or in connection with, the loan.”.

—An tAire Airgeadais.

45. In page 52, between lines 17 and 18, to insert the following:

“(e) by inserting the following section after section 739LA (inserted by *paragraph (d)*):

“Profit: financing cost ratio from 1 January 2020

739LAA. (1) In this section—

‘adjusted property financing costs’ means the property financing costs less any amount of income referred to in subsection (2)(b);

‘annual IREF profits’ means the profits, gains or losses of an IREF business as shown in the income statement of the IREF excluding—

- (a) any realised profits, gains or losses in relation to the disposal of an asset, and

[SECTION 29]

- (b) any unrealised profits, gains or losses in relation to an asset,

where the disposal of such asset would be a disposal of a chargeable asset for the purposes of capital gains tax or corporation tax on chargeable gains and would otherwise form part of relevant profits of the IREF which are not chargeable to tax under section 739C;

‘property financing costs’ means costs, being costs of debt finance or finance leases, which are taken into account in arriving at the profits of an IREF, including amounts in respect of—

- (a) interest, discounts, premiums, or net swap or hedging costs, and
(b) fees or other expenses associated with raising debt finance or arranging finance leases;

‘property financing costs ratio’ means the ratio of the sum of the annual IREF profits and the adjusted property financing costs of an IREF to the adjusted property financing costs of the IREF;

‘relevant cost’ means the amount which would be allowable as a deduction for the purposes of the Capital Gains Tax Acts under section 552 subject to the modification that references in subsection (3) of that section to ‘borrowed money’ shall be read as if they were references only to borrowed money that is third-party debt;

‘specified debt’ means—

- (a) any debt incurred by an IREF in respect of monies borrowed by, or advanced to, the IREF, or
(b) a portion of any debt incurred by a partnership in which the IREF is a partner, in respect of monies borrowed by, or advanced to, the partnership, calculated as the higher of—
(i) the portion of the capital of the partnership held by the IREF, or
(ii) the portion of the profits of the partnership to which the IREF is entitled.

(2) (a) This subsection applies where the aggregate of the specified debt exceeds an amount equal to 50 per cent of the relevant cost of the IREF assets (and that excess is referred to in this subsection as the ‘excess specified debt’).

- (b) Where this subsection applies, the IREF shall be treated for the purposes of the Income Tax Acts as receiving an amount of income determined by the formula—

$$A \times \frac{B}{C}$$

where—

A is the property financing costs,

[SECTION 29]

B is the excess specified debt, and

C is the total specified debt.

- (3) (a) This subsection applies where—
- (i) the property financing costs ratio of the IREF is less than 1.25:1 for an accounting period and the sum of the annual IREF profits and the adjusted property financing costs of an IREF is greater than zero, or
 - (ii) the sum of the annual IREF profits and the adjusted property financing costs of an IREF is zero or lower.
- (b) Where this subsection applies—
- (i) by virtue of paragraph (a)(i), the IREF shall be treated for the purposes of the Income Tax Acts as receiving an amount of income equal to the amount by which the adjusted property financing costs would have to be reduced for the property financing costs ratio to equal 1.25:1 for that accounting period, and
 - (ii) by virtue of paragraph (a)(ii), the IREF shall be treated for the purposes of the Income Tax Acts as receiving an amount of income equal to the adjusted property financing costs.
- (4) The amount of income referred to in subsections (2) and (3) shall be charged to income tax under Case IV of Schedule D and shall be treated as income—
- (a) arising in the year of assessment in which the accounting period in which the amount was taken into account ends, and
 - (b) against which no loss, deficit, expense or allowance may be set off.
- (5) In respect of the charge to income tax imposed under this section and section 739LB—
- (a) section 76(6) shall not apply to an IREF which is a company, and
 - (b) the amount so charged shall, for the purposes of Part 35A, not be profits or gains arising from relevant activities.
- (6) (a) Section 739LA shall not apply to an accounting period to which this section applies.
- (b) This section shall apply to accounting periods commencing on or after 1 January 2020 and where an accounting period commences before 1 January 2020 and ends after that date, it shall be divided into two parts, one beginning on the date on which the accounting period begins and ending on 31 December 2019 and the other beginning on 1 January 2020 and ending on the date on which the accounting period ends, and both parts shall be treated as if they

[SECTION 29]

were separate accounting periods of the IREF.”,”.

—An tAire Airgeadais.

46. In page 52, line 20, after “ “person”,” to insert “and”.

—An tAire Airgeadais.

47. In page 52, line 21, to delete “and”.

—An tAire Airgeadais.

48. In page 52, to delete lines 22 to 36.

—An tAire Airgeadais.

49. In page 53, line 23, after “*Paragraph (a)(i)*,” to insert “*paragraph (b)*,”.

—An tAire Airgeadais.

SECTION 30

50. In page 60, line 28, to delete “subsection (1)” and substitute “subsection (2)”.

—An tAire Airgeadais.

51. In page 60, line 31, to delete “subsection (1)” and substitute “subsection (2)”.

—An tAire Airgeadais.

52. In page 61, line 2, to delete “subsection (1)” and substitute “subsection (2)”.

—An tAire Airgeadais.

53. In page 61, line 11, to delete “This section” and substitute “Subject to subsection (3), this section”.

—An tAire Airgeadais.

54. In page 61, to delete lines 15 to 17 and substitute the following:

“(a) the head office of the entity and a permanent establishment of that entity,

(b) two or more permanent establishments of the entity,

(c) where the entity is a participator in a hybrid entity, the entity and the hybrid entity, or

(d) where the entity is a participator in two or more hybrid entities, two or more such hybrid entities,”.

—An tAire Airgeadais.

55. In page 61, to delete lines 23 and 24 and substitute the following:

“(b) a payment is deductible in a case in which—”.

—An tAire Airgeadais.

[SECTION 30]

56. In page 61, to delete lines 29 to 32 and substitute the following:

“but for the fact that the amount against which the payment is deductible in the payer territory is a disregarded payment in the first-mentioned territory,

the disregarded payment shall be treated as included in the first-mentioned territory.

(3) This section shall not apply where—

(a) the disregarded payments are between—

(i) where the entity referred to in subsection (1) is a participator in a hybrid entity, the entity and the hybrid entity, or

(ii) where the entity referred to in subsection (1) is a participator in two or more hybrid entities, two or more such hybrid entities,

and

(b) there is, in substance, a hybrid mismatch (either within the meaning of Directive (EU) 2016/1164 or within the meaning of that term when construed in a manner consistent with its use in the reports referred to in section 835Z(2)).”.

—An tAire Airgeadais.

57. In page 63, line 3, to delete “foreign” and substitute “domestic”.

—An tAire Airgeadais.

58. In page 63, line 6, to delete “domestic”.

—An tAire Airgeadais.

59. In page 63, line 8, to delete “domestic” and substitute “foreign”.

—An tAire Airgeadais.

60. In page 64, line 9, to delete “paragraph (a)” and substitute “paragraph (b)(i)”.

—An tAire Airgeadais.

61. In page 65, to delete lines 13 to 18 and substitute the following:

“(a) dividends and manufactured payments,

(b) interest, including any discounts or amounts which would be treated as interest under Part 8A, notwithstanding that no election is made under section 267U,

(c) the amount of payments that are equivalent to interest under an arrangement described at paragraph (d) of the definition of ‘financial instrument’, and

(d) the underlying return referred to in the definition of ‘hybrid

[SECTION 30]

transfer’;”.

—An tAire Airgeadais.

62. In page 66, line 26, to delete “the payment is not” and substitute “a corresponding amount has not been”.

—An tAire Airgeadais.

63. In page 66, to delete lines 33 to 37 and substitute the following:

“(I) in a case in which the non-inclusion arises because of any provision of the Tax Acts or the Capital Gains Tax Acts, in calculating the amount on which the payee is charged to tax, that provision shall be disapplied, insofar as it provides for the non-inclusion, and”.

—An tAire Airgeadais.

64. In page 67, line 32, to delete “the payment is not” and substitute “a corresponding amount has not been”.

—An tAire Airgeadais.

65. In page 68, line 13, to delete “the payment is not” and substitute “a corresponding amount has not been”.

—An tAire Airgeadais.

66. In page 70, line 9, after “tax” to insert the following:

“for so much of the payment as corresponds to the mismatch outcome which has not been neutralised in another territory”.

—An tAire Airgeadais.

67. In page 71, line 3, after “deduction” to insert “for the purposes of domestic tax”.

—An tAire Airgeadais.

68. In page 71, line 23, to delete “835AH” and substitute “835AI”.

—An tAire Airgeadais.

69. In page 71, line 37, after “deduction” to insert “for the purposes of domestic tax”.

—An tAire Airgeadais.

SECTION 34

70. In page 82, between lines 29 and 30, to insert the following:

“Report on restoring cap on intangible assets

34. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on restoring the 80 per cent cap on intangible assets onshored between 2015 and 2017 that can be written off against profits at the rate of 100 per

[SECTION 34]

cent.”.

—Pearse Doherty.

71. In page 82, between lines 29 and 30, to insert the following:

“Report on corporate tax rate

34. Within 6 months of the passing of this Act, the Minister shall produce a report on establishing a minimum effective corporate tax rate of 12.5 per cent.”.

—Paul Murphy.

72. In page 82, between lines 29 and 30, to insert the following:

“Report on minimum effective corporate tax rate

34. Within 6 months of the passing of this Act the Minister shall produce a report on establishing a minimum effective corporate tax rate of 12.5 per cent.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 35

73. In page 82, after line 36, to insert the following:

“Report on income tax and capital gains tax reliefs

35. Within 6 months of the passing of this Act, the Minister shall produce a report on the merits of both income tax and capital gains tax reliefs on the amalgamation of farming land holdings below 40 hectares for the establishment of co-operative farms which would produce neither beef nor dairy products.”.

—Paul Murphy.

74. In page 82, after line 36, to insert the following:

“Report on impact of tax on assets exceeding €1 million

35. Within 6 months of the passing of this Act, the Minister shall produce a report on the revenue potential of a 2 per cent tax on financial and other assets which exceed €1 million in value – excluding owner-occupied working farms and personal residential houses.”.

—Paul Murphy.

SECTION 38

75. In page 84, between lines 22 and 23, to insert the following:

“Report on applying Capital Gains Tax to all sales of property by IREFs

38. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on applying the full rate of Capital Gains Tax of 33 per cent to all sales of property by IREFs, as opposed to current rules whereby tax on capital profits is

[SECTION 38]

paid only through a Dividend Withholding Tax when the IREF makes a distribution.”.

—Pearse Doherty.

76. In page 84, between lines 22 and 23, to insert the following:

“Report on Capital Gains Tax exemption or reduction

38. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on a possible Capital Gains Tax exemption or reduction in cases where a carer moves into a relative’s home to care full time and ultimately, following the death of this relative, moves into the home full time and sells their original home.”.

—Pearse Doherty.

77. In page 84, between lines 22 and 23, to insert the following:

“Report on link between DIRT rate and exit tax rate on Life Assurance policies

38. 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.

SECTION 39

Section opposed.

—Paul Murphy, Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 40

78. In page 88, between lines 13 and 14, to insert the following:

“40. The Minister shall, prior to 1 May 2020, publish a report on reducing the impact of carbon tax on agricultural production in light of the fact that there are no viable low carbon alternatives available to farmers.”.

—Denis Naughten.

SECTION 41

79. In page 90, to delete line 28 and substitute the following:

“with subsection (4).

(3A) The purchase of marked gas oil by a haulier will be claimable against income tax payable.”.

—Michael Fitzmaurice, Mattie McGrath.

80. In page 90, to delete line 28 and substitute the following:

“with subsection (4).

(3A) The purchase of marked gas oil by a contractor for use in agricultural works carried on on behalf of farmers will be claimed against income

[SECTION 41]

tax payable.”.”.

—Michael Fitzmaurice, Mattie McGrath.

81. In page 90, to delete line 28 and substitute the following:

“subsection (4).

(3A) The Minister shall, before 1 January 2020, publish a report on emergency mechanisms which may be introduced to reduce the impact of a spike in oil prices on road transport operators.”.”.

—Michael Harty, Denis Naughten.

SECTION 44

Section opposed.

—Paul Murphy, Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 45

Section opposed.

—Paul Murphy, Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 49

82. In page 96, line 18, after “January 2020” to insert the following:

“, until 1 January 2021 pending the consideration of the introduction of a reformed motor taxation system based on real-time NO_x emissions”.

—Denis Naughten.

SECTION 50

83. In page 96, line 32, after “where” to insert “, on or after 1 February 2020,”.

—Michael McGrath.

84. In page 97, line 14, after “where” to insert “, on or after 1 February 2020,”.

—Michael McGrath.

SECTION 51

85. In page 97, between lines 26 and 27, to insert the following:

“Report on potential diesel rebate scheme for agricultural contractors

51. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on a potential diesel rebate scheme for agricultural contractors similar to that in operation for road hauliers, the potential cost of running such a scheme and the potential operability of such a scheme.”.

—Michael McGrath.

[SECTION 51]

86. In page 97, between lines 26 and 27, to insert the following:

“Report on exempting off-road ambulances from VRT

51. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the feasibility of making vehicles used for off-road ambulance services exempt for vehicle registration tax.”.

—Michael McGrath.

87. In page 97, between lines 26 and 27, to insert the following:

“Report on operability of diesel rebate scheme for road transport operators

51. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the suitability and operability of a diesel rebate scheme in *section 41* and whether it is sufficient in compensation for the increase in carbon tax.”.

—Michael McGrath.

88. In page 97, between lines 26 and 27, to insert the following:

“Report on CO₂ limits on VRT relief for hybrid cars

51. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on CO₂ limits placed on vehicle registration tax relief for hybrid cars and the potential for pushing the date in which the restrictions are to come into operation out to 31 March 2020.”.

—Michael McGrath.

89. In page 97, between lines 26 and 27, to insert the following:

“Report on tax increase on aviation kerosene

51. Within 6 months of the passing of this Act, the Minister shall produce a report on the impact of increasing the tax on aviation kerosene up to the rate on aviation gasoline with regard to tax revenue and as a means to reduce transportation carbon emissions.”.

—Paul Murphy.

SECTION 54

Section opposed.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

SECTION 55

90. In page 99, between lines 7 and 8, to insert the following:

“Report on VAT treatment of food supplements

55. The Minister shall, within 3 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the VAT treatment of food supplements and on whether certain

[SECTION 55]

categories of food supplements should be retained in the zero rate VAT category.”.

—Pearse Doherty.

91. In page 99, between lines 7 and 8, to insert the following:

“Report on treatment of food supplements in terms of VAT

55. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the treatment of food supplements in terms of VAT and whether they can be zero rated.”.

—Michael McGrath.

SECTION 56

92. In page 99, line 15, to delete “7.5 per cent” and substitute “10 per cent”.

—Pearse Doherty.

93. In page 99, line 22, to delete “7.5 per cent” and substitute “10 per cent”.

—Pearse Doherty.

94. In page 99, line 24, to delete “7.5 per cent” and substitute “10 per cent”.

—Pearse Doherty.

95. In page 100, line 3, to delete “*subsection (2)*” and substitute “*subsection (3)*”.

—An tAire Airgeadais.

96. In page 100, between lines 5 and 6, to insert the following:

“(5) Where a landholder owns under 40 hectares, the rate applicable would be 1 per cent.”.

—Michael Fitzmaurice, Mattie McGrath.

97. In page 100, between lines 5 and 6, to insert the following:

“(5) The rate of duty on the purchase of a closed commercial premises with a value of up to €200,000 which recommences business shall be 1 per cent.”.

—Michael Fitzmaurice, Mattie McGrath.

98. In page 100, between lines 5 and 6, to insert the following:

“(5) Where the landholder owns, controls or acquires a total holding above 220 hectares the rate of stamp duty applicable shall be 50 per cent.”.

—Michael Fitzmaurice, Mattie McGrath.

99. In page 100, between lines 5 and 6, to insert the following:

“(5) The Minister shall, within 90 days of the passage of this Act, publish a report on options for the extension of the stamp duty relief for young trained farmers to all farmers who hold a relevant agricultural qualification.”.

—Denis Naughten.

[SECTION 59]

SECTION 59

100. In page 100, line 31, to delete “170 per cent” and substitute “190 per cent”.

—Pearse Doherty.

SECTION 60

101. In page 100, between lines 34 and 35, to insert the following:

“Amendment of Central Bank Act 1942

60. Section 32D of the Central Bank Act 1942 is amended by the substitution of the following for subsection (4):

“(4) A levy prescribed in relation to credit unions is to be fixed so that—

- (a) the total amount of levy collected or recovered from credit unions does not exceed the total costs incurred by the Bank in performing its functions and exercising its powers under the Credit Union Act 1997, and
- (b) the total amount of levy payable by each credit union in any period of twelve months does not exceed an amount equal to 0.01 per cent of the total assets of the credit union concerned reported in the balance sheet of that credit union forming part of the annual return made to the Registrar of Credit Unions in respect of the credit union’s most recent financial year.”.

—Denis Naughten.

102. In page 100, between lines 34 and 35, to insert the following:

“Report on impact of Central Bank’s industry funding levy

60. The Minister for Finance shall present to Dáil Éireann, within 90 days of the enactment of this Act a report on the impact which the Central Bank’s industry funding levy is having on the operation of community credit through the Credit Union movement.”.

—Denis Naughten.

103. In page 100, between lines 34 and 35, to insert the following:

“Report on restricting banks from carrying forward losses

60. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on restricting the banks from carrying forward losses against taxable profits in a manner which could result in many institutions paying no corporation tax for the foreseeable future by introducing a 25 per cent cap on profit that can be written off by carried forward losses in any given year and an absolute ten year limit on the use of loss for this purpose.”.

—Pearse Doherty.

[SECTION 60]

104. In page 100, between lines 34 and 35, to insert the following:

“Report on impact of increase in non-residential stamp duty

60. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the impact of increasing non-residential stamp duty by 4 per cent given the threat of overheating in the commercial property sector.”.

—Pearse Doherty.

105. In page 100, between lines 34 and 35, to insert the following:

“Report on applying full rate of stamp duty on non-residential property to all corporate structures including REIT and IREF in certain circumstances

60. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on introducing anti-avoidance measures by applying the full rate of stamp duty on non-residential property on all corporate structures including REIT and IREF, which derive over 50 per cent of their value from commercial property for investment and/or letting purposes, upon the sale of their shares.”.

—Pearse Doherty.

106. In page 100, between lines 34 and 35, to insert the following:

“Report on rate of stamp duty for agricultural land

60. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the possibility of a separate rate of stamp duty for agricultural land.”.

—Pearse Doherty.

107. In page 100, between lines 34 and 35, to insert the following:

“Report on impact of increase in Credit Union industry funding levy

60. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report assessing the impact on the credit union movement from the increase in the Credit Union industry funding levy from 10 per cent to 50 per cent of the cost incurred by the Central Bank by 2022.”.

—Michael McGrath.

108. In page 100, between lines 34 and 35, to insert the following:

“Report on feasibility of ‘grandfathering’ provision in respect of *section 60*

60. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report on the feasibility of introducing a ‘grandfathering’ provision in respect of transactions which fall under *section 60* where those transactions were already

[SECTION 60]

notified to shareholders on or before 8 October 2019.”.

—Michael McGrath.

109. In page 100, between lines 34 and 35, to insert the following:

“Report on bank levy

60. The Minister shall, within 3 months of the passing of this Act, prepare and lay before the Oireachtas a report comparing the revenue raised by the bank levy with the tax saved by the banks by carrying forward historic losses.”.

—Joan Burton.

SECTION 62

110. In page 102, line 21, to delete “or”.

—An tAire Airgeadais.

111. In page 102, line 25, after “death falls,” to insert “or”.

—An tAire Airgeadais.

112. In page 102, between lines 25 and 26, to insert the following:

“(c) where neither paragraph (a) nor (b) applied, an individual who had an interest in property situate in the State.”.

—An tAire Airgeadais.

SECTION 74

113. In page 120, between lines 25 and 26, to insert the following:

“Report on introduction of measures to combat hoarding of land

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the introduction of measures to combat the hoarding of land needed for development, examining the options for and efficacy of a vacant property tax and land value tax.”.

—Pearse Doherty.

114. In page 120, between lines 25 and 26, to insert the following:

“Report on introduction of measures to combat aggressive tax avoidance

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the introduction of measures to combat aggressive tax avoidance, such as a tax surcharge of 30 per cent applicable to Irish company revenue when it is established that Irish companies are using intra-group arrangements to significantly reduce their liabilities through the transfer of money and assets to other countries.”.

—Pearse Doherty.

[SECTION 74]

115. In page 120, between lines 25 and 26, to insert the following:

“Report on efficacy of existing rate of Vacant Site Levy

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on the efficacy of the existing rate of the Vacant Site Levy in increasing the supply of housing, and the projected increase in housing supply that would follow an increase in the Vacant Site Levy to a rate of 10 per cent in January 2020.”.

—Pearse Doherty.

116. In page 120, between lines 25 and 26, to insert the following:

“Report on introduction of a progressive Wealth Tax

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on options available for the introduction of a comprehensive and progressive wealth tax. The report shall include options for; the collection and collation of data necessary for the assessment of such a tax, categories of wealth to be included in such a tax, rates applied to certain categories of wealth under such a tax, proposals for the assessment and collection of such a tax, and estimated revenue raised under those options.”.

—Pearse Doherty.

117. In page 120, between lines 25 and 26, to insert the following:

“Report on prohibition of bank charges on consumer transactions

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report into the prohibition of bank charges on everyday consumer transactions, including ATM withdrawals and purchases made with customer debit cards, especially where a levy is already imposed and collected by the bank to cover Stamp Duty costs on bank transactions.”.

—Pearse Doherty.

118. In page 120, between lines 25 and 26, to insert the following:

“Report on digital services tax

74. The Minister shall, within 6 months of the passing of this Act, prepare and lay before Dáil Éireann a report on a digital services tax to be applied to companies operating over a certain threshold.”.

—Pearse Doherty.

119. In page 120, between lines 25 and 26, to insert the following:

“Report on abolition of Local Property Tax

74. The Minister shall, within 1 month of the passing of this Act, prepare and lay before Dáil

[SECTION 74]

Éireann a report on options for the abolition of the Local Property Tax.”.

—Pearse Doherty.

120. In page 120, between lines 25 and 26, to insert the following:

“Amendment of section 481 of Principal Act

74. Section 481 of the Principal Act is amended in paragraph (a) of the definition of “eligible expenditure” by the insertion after “film” of the following:

“only where the employer is clearly identified as being the producer or producer company who has applied for the relief and not any designated activity company established as a temporary financial investment or accounting tool for the duration of a particular film, and where the producer or producer company in question declares as a condition of receiving the relief, their legal responsibility for all employees on the qualifying film and further declares that this responsibility extends to all employees employed on previous or future productions by the same producer or producer company, where these productions are supported by the relief”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.

121. In page 120, between lines 25 and 26, to insert the following:

“Report on second home tax and landlord’s tax

74. Within 6 months of the passing of this Act, the Minister shall produce a report on abolishing the local property tax for family homes and establishing, instead a second home tax and a landlord’s tax that would be imposed on the owners of multiple properties.”.

—Richard Boyd Barrett, Bríd Smith, Gino Kenny.