



# **SEANAD ÉIREANN**

---

## **AN BILLE AIRGEADAIS, 2020 FINANCE BILL 2020**

### **MOLTAÍ COISTE COMMITTEE RECOMMENDATIONS**

---



# SEANAD ÉIREANN

---

## AN BILLE AIRGEADAIS, 2020 —AN COISTE

### FINANCE BILL 2020 —COMMITTEE STAGE

---

#### *Moltai Recommendations*

---

*\*Government recommendations are denoted by an asterisk*

#### SECTION 3

1. In page 9, to delete lines 8 to 13.

—*Senator Alice-Mary Higgins.*

2. In page 9, to delete lines 18 to 22.

—*Senator Alice-Mary Higgins.*

*Section opposed.*

—*Senators Marie Sherlock, Ivana Bacik, Rebecca Moynihan, Mark Wall, Annie Hoey.*

#### SECTION 4

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

- “5. Section 195 of the Principal Act is amended in subsection 2(a) by inserting the following subparagraph after subparagraph (i):

“(ii) and who is not—

- (I) a public office holder (within the meaning of the Social Welfare and Pensions Act 2010) or a former public office holder who received more than €20,000 from a public service pension (within the meaning of the Financial Emergency Measures in the Public Interest Act 2010) in the year of assessment prior to the year of assessment in which they duly make a claim to the Revenue Commissioners under this section, or
- (II) an individual who in any of the three years of assessment preceding the year of assessment in which they duly make a claim to the Revenue Commissioners was in receipt of income in excess of €100,000 which is chargeable to tax.”.

—*Senator Rónán Mullen.*

#### SECTION 7

*Section opposed.*

—*Senator Paul Gavan.*

[SECTION 10]

SECTION 10

4. In page 11, after line 34, to insert the following:

“11. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas 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.”.

—*Senator Alice-Mary Higgins.*

5. In page 11, after line 34, to insert the following:

**“Report on operation of income tax relief for cross-border workers**

11. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the operation of income tax relief for cross-border workers under section 825A of the Taxes Consolidation Act 1997, including the consideration of options to regularise the temporary relief granted by the Revenue Commissioners under that section in response to Covid-19 and further measures to facilitate cross-border workers in the future.”.

—*Senator Paul Gavan.*

6. In page 11, after line 34, to insert the following:

**“Report on income tax relief**

11. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on an income tax relief equivalent in value to 8.3 per cent of annual rent to all private rental tenants 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.”.

—*Senator Paul Gavan.*

SECTION 22

7. In page 54, between lines 23 and 24, to insert the following:

**“Report on restoring cap on intangible assets**

23. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas 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 cent.”.

—*Senator Paul Gavan.*

SECTION 25

8. In page 56, between lines 2 and 3, to insert the following:

“26. The Minister shall, within three months of the passing of this Act, prepare and lay before both House of the Oireachtas a report on—

[SECTION 25]

- (a) the introduction of Capital Gains Tax at a rate of 33 per cent where a REIT or a group of REIT disposes of a property of its property rental business,
- (b) the introduction of a surcharge on REITs buying up residential properties, and
- (c) the effect or otherwise of REITs on the supply of residential housing on the open market for private household purchase.”.

—*Senator Alice-Mary Higgins.*

9. In page 56, between lines 2 and 3, to insert the following:

“26. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on policy options which could be taken to restrict banks from carrying forward losses against taxability of their current profits of those banks, and where banking profits arise from loans guaranteed by the Minister under the Credit Guarantee (Amendment) Act 2020 and the Credit Guarantee Act 2012, no more than 50 per cent of such profits should be eligible for exemption from taxation under the Deferred Tax Assets Scheme.”.

—*Senator Alice-Mary Higgins.*

10. In page 56, between lines 2 and 3, to insert the following:

“26. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on policy options which could be taken to restrict banks from carrying forward losses against taxability of their current profits of those banks, and where banking profits arise from loans guaranteed by the Minister under the Credit Guarantee (Amendment) Act 2020 and the Credit Guarantee Act 2012, none of their profits being eligible for exemption from taxation under the Deferred Tax Assets Scheme.”.

—*Senator Alice-Mary Higgins.*

SECTION 27

*Section opposed.*

—*Senator Paul Gavan.*

SECTION 28

*Section opposed.*

—*Senator Paul Gavan.*

SECTION 29

*Section opposed.*

—*Senator Paul Gavan.*

SECTION 30

*Section opposed.*

—*Senator Paul Gavan.*

[SECTION 36]

SECTION 36

11. In page 69, between lines 28 and 29, to insert the following:

**“Report on distributional impact of increases in the carbon tax from 2021 to 2030**

37. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the distributional impact of changes made to the carbon tax from 2021 to 2030 through *sections 26, 27 and 28 of the Finance Act 2020*.”.

—*Senator Paul Gavan.*

SECTION 42

*Section opposed.*

—*Senator Paul Gavan.*

SECTION 46

12. In page 76, after line 32, to insert the following:

**“Report on the operation of the Retail Export Scheme**

47. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the operation of the Retail Export Scheme.”.

—*Senator Paul Gavan.*

SECTION 56

13. In page 80, between lines 33 and 34, to insert the following:

**“PART 6**

**REPORTS**

57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on ways by which payments and entitlements due to employees who have been made redundant as a result of a company insolvency could be given priority over all other debts including those of the Revenue Commissioners.”.

—*Senator Alice-Mary Higgins.*

14. In page 80, between lines 33 and 34, to insert the following:

**“PART 6**

**REPORTS**

57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the financial impact of gambling on household budgeting and housing security in Ireland, to include a consideration of relevant health and social costs.”.

—*Senator Alice-Mary Higgins.*

15. In page 80, between lines 33 and 34, to insert the following:

“PART 6

REPORTS

57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on pension policy including:
- (a) the timeline for introduction of total contributory approach to the State pension;
  - (b) the recognition of care in our pension system;
  - (c) the need to close the gender pension gap;
  - (d) the potential for transition from a marginal to a standardised rate on private pension tax relief; and
  - (e) a smooth transition between retirement and receipt of public pension including potential reversal of plans to increase pension age to 67.”.

—*Senator Alice-Mary Higgins.*

16. In page 80, between lines 33 and 34, to insert the following:

“PART 6

REPORTS

57. The Minister shall, within two months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the consideration of different approaches to public procurement in Ireland, including a consideration of the potential for greater use of price quality ratios and life-cycle costings, along with examination of comparative legislation on the issue in the Netherlands.”.

—*Senator Alice-Mary Higgins.*

17. In page 80, between lines 33 and 34, to insert the following:

“PART 6

REPORTS

57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on ways by which payments and entitlements due to employees who have been made redundant as a result of a company insolvency could be given priority over all other debts except those of the Revenue Commissioners.”.

—*Senator Alice-Mary Higgins.*

[SECTION 56]

18. In page 80, between lines 33 and 34, to insert the following:

“57. The Minister shall, within two months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the designation of employees as having the same status as secured creditors in relation to companies that have availed of any of the Government’s Covid-19 supports or entered insolvency proceedings in 2020.”.

—*Senator Alice-Mary Higgins.*

19. In page 80, between lines 33 and 34, to insert the following:

“57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the potential introduction of a financial transaction tax to include a consideration of—

- (a) the potential for Ireland to demonstrate European and global leadership on this issue, and
- (b) the potential revenue deriving from a financial transaction tax of 0.1 per cent on shares and securities and 0.01 per cent on derivatives.”.

—*Senator Alice-Mary Higgins.*

20. In page 80, between lines 33 and 34, to insert the following:

**“Report on the taxation of pandemic unemployment payments made under section 202 of Social Welfare Consolidation Act of 2005**

57. The Minister shall, within three months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the taxation of payments commonly known as the pandemic unemployment payments made under section 202 of the Social Welfare Consolidation Act 2005.”.

—*Senator Paul Gavan.*

21. In page 80, between lines 33 and 34, to insert the following:

**“Report on the cost of expenditures to companies in receipt of section 110 tax relief**

57. The Minister shall, within six months of the passing of this Act, prepare and lay before both Houses of the Oireachtas a report on the annual cost of tax expenditures provided to companies in receipt of section 110 tax relief (as provided for under section 110 of the Taxes Consolidation Act 1997) and the numbers of companies availing of that relief.”.

—*Senator Paul Gavan.*