DÁIL ÉIREANN

AN BILLE AIRGEADAIS (UIMH. 2), 2023
FINANCE (NO. 2) BILL 2023

LEASUITHE COISTE
COMMITTEE AMENDMENTS

[No. 70 of 2023] [6 November, 2023]

DÁIL ÉIREANN

AN BILLE AIRGEADAIS (UIMH. 2), 2023
—ROGHCHOISTE

FINANCE (NO. 2) BILL 2023
—SELECT COMMITTEE

Leasuithe
Amendments

SECTION 3

1. In page 8, between lines 5 and 6, to insert the following:

"Report on abolition and replacement of universal social charge

3. (1) The Minister shall, within three months of the passing of this Act, produce a report on abolishing the universal social charge for all those who earn less than €70,000 per year.

(2) The Minister shall, within three months of the passing of this Act, produce a report on abolishing the universal social charge for all employees in the State.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

2. In page 8, between lines 5 and 6, to insert the following:

"Report on universal social charge

3. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on increasing the exemption limit with respect to the universal social charge from €13,000 to €30,000, and the distributional impact of such an increase.".

—Pearse Doherty.

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

"Amendment of section 118 of Principal Act (benefit-in-kind: relief for bicycles)

3. Section 118 of the Principal Act is amended by the insertion of the following subsection after subsection (5G):

"(5GA) Where expenses incurred in, or in connection with, the provision of a bicycle or bicycle safety equipment are exempt from a charge to tax by

virtue of subsection (5G), then such expenses are exempt if incurred again within four years, where they were incurred in order to replace a bicycle or bicycle safety equipment that was stolen.”.”.

—Ged Nash.

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

“Report on benefit-in-kind: cycle to school

3. The Minster shall, within six months after the passing of this Act, cause a report to be laid before Dáil Éireann on the design and cost of a scheme of exemption from a charge to tax on expenses incurred in the purchase of bicycles or bicycle safety equipment for use by school or college students on journeys between their home and school or college.”.

—Ged Nash.

SECTION 6
Section opposed.

—Ged Nash.

SECTION 10

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

“Tax credits, etc.: report on cost of indexation

10. The Minister and the Minister for Public Expenditure, NDP Delivery and Reform shall include in their Summer Economic Statement in each year a report setting out the estimated cost to the Exchequer of adjusting—

(a) tax rate bands and tax credits and allowances in relation to income tax, and

(b) benefits and allowances payable under the Social Welfare Acts,

to reflect any changes in the All Items Consumer Price Index numbers published by the Central Statistics Office in the 12 months before the date of the Statement.”.

—Ged Nash.

SECTION 13

6. In page 18, between lines 14 and 15, to insert the following:

“ ‘local property tax number’ means the unique identification number assigned to a residential property by the Revenue Commissioners under section 27 of the Finance (Local Property Tax) Act 2012;”.

—An tAire Airgeadais.

[SECTION 13]

7. In page 18, to delete lines 35 to 37 and substitute the following:

"qualifying property on 31 December 2022 is not more than €500,000;".

—Pearse Doherty.

8. In page 19, line 22, to delete "€6,250" and substitute "€7,500".

—Pearse Doherty.

9. In page 21, line 35, to delete "€6,250" and substitute "€7,500".

—Pearse Doherty.

10. In page 22, line 16, after "Eircode" to insert "and local property tax number".

—An tAire Airgeadais.

11. In page 22, to delete lines 26 and 27 and substitute the following:

"(ii) the address (including the Eircode and local property tax number) of the qualifying property in respect of which a claim under this section is made,".

—An tAire Airgeadais.

SECTION 14

12. In page 23, between lines 8 and 9, to insert the following:

"Report on Mortgage Interest Relief

14. The Minister shall, within one month of the passing of this Act, prepare and lay before Dáil Éireann a report on the introduction of temporary mortgage interest relief, available in respect of mortgages on principal private residences, applied at source on a monthly basis and equivalent to 30 percent of the difference in interest paid in the relevant month relative to interest paid in the relevant month under the interest rate charged to the relevant mortgage in June 2022, capped at a maximum benefit of €1,500 per relevant household for the duration of the scheme or a period of 12 months, whichever is the lesser.".

—Pearse Doherty.

SECTION 15

13. In page 24, lines 3 and 4, to delete all words from and including "the" where it firstly occurs in line 3 down to and including line 4 and substitute the following:

"the Revenue Commissioners shall—

(a) maintain and publish on their website a current list of the names and addresses of charities having CHY numbers, and

(b) in each year publish on their website a list of the names, addresses and CHY numbers of every charity on which a notice in writing has

been served under subsection (7) in the preceding 12 months.”.”.

—Ged Nash.

SECTION 16

14. In page 25, lines 6 to 8, to delete all words from and including “the” where it firstly occurs in line 6 down to and including line 8 and substitute the following:

“the Revenue Commissioners shall maintain and publish on their website a current list of the names, counties and games and sports exemption numbers of the bodies of persons that are approved bodies of persons.”.”.

—Ged Nash.

SECTION 21

15. In page 27, between lines 19 and 20, to insert the following:

“Special assignee relief programme: amendment

21. Section 825C of the Principal Act is amended in subsection (2AA) by the deletion of “in any of the tax years 2023 to 2025” and the substitution of “in the tax year 2023”.”.

—Ged Nash.

Section opposed.

—Ged Nash, Pearse Doherty.

SECTION 24

16. In page 31, between lines 17 and 18, to insert the following:

“Report on pension tax reliefs and subsidies

24. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the tax reliefs and subsidies applicable to pensions, including contributions and at drawdown, to assess their cost to the Exchequer and distributional impact.”.

—Pearse Doherty.

SECTION 33

17. In page 38, between lines 13 and 14, to insert the following:

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

33. Section 664 of the Principal Act is amended—

(a) in subsection (1)—

(i) in paragraph (a), by—

(I) the insertion of the following definitions:

" 'own', in relation to farm land, includes holding a leasehold interest in farm land;

'relevant lease' means a lease of farm land which is for a definite term of 50 years or more;",

and

(II) in the definition of "qualifying lessor"—

(A) in paragraph (ii), the substitution of "arm's length, and" for "arm's length;", and

(B) the insertion of the following paragraph after paragraph (ii):

"(iii) subject to paragraph (aa), has owned the farm land referred to in that paragraph for a continuous period of not less than 7 years beginning on the date of the contract to purchase the farm land concerned.",

and

(ii) by the insertion of the following paragraph after paragraph (a):

"(aa) (i) Subject to subsections (1A) to (1D), paragraph (iii) of the definition of 'qualifying lessor' shall apply to an individual who purchased farm land pursuant to a contract entered into on or after 1 January 2024 for a consideration equal to the market value of the farm land at the date of the purchase of that farm land.

(ii) The reference in subparagraph (i) to the purchase by an individual of farm land shall be read as including a reference to the acquisition by an individual of a leasehold interest in farm land under a relevant lease and the reference in that subparagraph to the date of the purchase shall be read as including a reference to the date on which a relevant lease in respect of farm land is granted.",

and

(b) by the insertion of the following subsections after subsection (1):

"(1A) (a) Where an individual referred to in subsection (1)(aa)(i)—

(i) within a period of 7 years from the date of the purchase referred to in subsection (1)(aa), transfers the farm land, in whole or in part (in this subsection referred to as the 'transferred farm land'), other than by way of purchase for a consideration equal to the market value of the transferred farm land at the date of the transfer, to a person (in this subsection referred to as the 'transferee') who is connected with the individual, and

(ii) it is reasonable to consider that the main purpose, or one of the

main purposes, of the transfer referred to in subparagraph (i) is to avoid the application to the individual of paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' in respect of the transferred farm land,

then—

(I) the transferred farm land shall be treated as having been purchased by the transferee for a consideration equal to its market value at the date of the transfer,

(II) for the purposes of subparagraph (i) of paragraph (aa) of subsection (1), a reference in that subparagraph to the date of the purchase shall be read as a reference to the date of the transfer, and

(III) paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' shall apply to the transferee in respect of the transferred farm land and the reference in that paragraph to the date of the contract to purchase the farm land shall be read as a reference to the date of the transfer of the farm land to the transferee.

(b) Where, within the period of 7 years from the date of the purchase referred to in subsection (1)(aa)—

(i) the transferee transfers the transferred farm land, in whole or in part, other than by way of purchase for a consideration equal to its market value, to a person connected with the individual (in this subsection referred to as a 'subsequent transferee'), and

(ii) it is reasonable to consider that the main purpose, or one of the main purposes, of the transfer referred to in subparagraph (i) is to avoid the application to the transferee of paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' in respect of the transferred farm land,

then—

(I) the transferred farm land shall be treated as having been purchased by the subsequent transferee for a consideration equal to its market value at the date of the transfer to the subsequent transferee,

(II) for the purposes of subparagraph (i) of paragraph (aa) of subsection (1), a reference in that subparagraph to the date of the purchase shall be read as a reference to the date of the transfer to the subsequent transferee, and

(III) paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' shall apply to the subsequent transferee in respect of the transferred farm land and the reference in that paragraph to the date of the contract to purchase the farm land shall be read as a

reference to the date of the transfer of the farm land to the subsequent transferee.

(c) Paragraph (b) shall, with any necessary modifications, apply in respect of any transfer by a subsequent transferee to another person as it does to a transfer by a transferee to a subsequent transferee under that paragraph.

(d) In this subsection, references to the transfer of farm land, in whole or in part, shall be read as including references to the grant of a leasehold interest in the farm land, in whole or in part, and, where the context requires, references to—

(i) the transferee shall be read as a reference to the person to whom the lease has been granted,

(ii) the person transferring the farm land shall be read as a reference to the person granting the leasehold interest in the farm land, and

(iii) the date of the transfer shall be read as a reference to the date on which the leasehold interest in the farm land is granted.

(1B) (a) Where, as part of, or in connection with, a scheme or arrangement—

(i) farm land is acquired (in this subsection referred to as the 'acquired farm land') by an individual on or after 1 January 2024 from a person (not being an individual) with whom the individual is connected,

(ii) the farm land is acquired by the individual other than by way of purchase for a consideration equal to its market value at the date of the acquisition, and

(iii) it is reasonable to consider that the main purpose, or one of the main purposes, of the scheme or arrangement is to avoid the application to the individual of paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' in respect of the acquired farm land,

then—

(I) the acquired farm land shall be treated as having been purchased by the individual for a consideration equal to its market value at the date of the acquisition,

(II) for the purposes of subparagraph (i) of paragraph (aa) of subsection (1), a reference in that subparagraph to the date of the purchase shall be read as a reference to the date of the acquisition, and

(III) paragraph (iii) of the definition in subsection (1) of 'qualifying

lessor' shall apply to the individual in respect of the farm land and the reference in that paragraph to the date of the contract to purchase the farm land shall be read as a reference to the date of the acquisition of the farm land by the individual.

(b) In this subsection, 'acquire', in relation to farm land, includes the acquisition of a leasehold interest in farm land and a reference in this subsection to the date of the acquisition shall, in relation to farm land, be read as including a reference to the date on which a leasehold interest in farm land was granted.

(1C) (a) Where, on or after 1 January 2024, an individual purchases farm land pursuant to a contract entered into on or after that date, from a person who is not connected with the individual for a consideration that is greater or less than the market value of the farm land on the date of the purchase, then—

(i) the farm land shall be treated as having been purchased by the individual for a consideration equal to its market value at the date of the purchase, and

(ii) paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' and, where applicable, paragraph (a)(i) of subsection (1A), shall apply to the individual.

(b) Where, as part of a scheme or arrangement entered into between an individual and another person in respect of farm land purchased by the individual pursuant to a contract entered into on or after 1 January 2024 (in this paragraph referred to as the 'first-mentioned farm land')—

(i) the individual acquires farm land from such other person (in this paragraph referred to as the 'second-mentioned farm land') in exchange for the first-mentioned farm land, and

(ii) it is reasonable to consider that the main purpose, or one of the main purposes, of the scheme or arrangement is to avoid the application to the individual of paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' in respect of the first-mentioned farm land,

then—

(I) the second-mentioned farm land shall be treated as having been purchased by the individual for a consideration equal to its market value at the date of the acquisition of that farm land by the individual, and

(II) paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' and, where applicable, subsection (1A)(a)(i), shall apply to the individual in respect of the second-mentioned farm land.

(c) In this subsection, 'acquire', in relation to farm land, includes the acquisition of a leasehold interest in farm land and a reference in this subsection to the date of the acquisition shall, in relation to farm land, be read as including a reference to the date on which a leasehold interest in farm land was granted.

(1D) Paragraph (iii) of the definition in subsection (1) of 'qualifying lessor' shall not apply in respect of an individual who enters into a qualifying lease by reason of the death of the individual's spouse or civil partner and the spouse or civil partner jointly owned the farm land with the individual immediately before the death of the spouse or civil partner.".".

—An tAire Airgeadais.

18. In page 42, line 32, to delete "*paragraphs (b)* and *(c)*" and substitute "*paragraphs (b)*, *(c)* and *(d)*".

—An tAire Airgeadais.

19. In page 42, between lines 37 and 38, to insert the following:

"(d) *Paragraph (c)(vi)* (in so far as it inserts subsection (16) in section 766C of the Principal Act) and *paragraph (d)(v)* (in so far as it inserts subsection (15) in section 766D of the Principal Act) of *subsection (1)* shall apply on and from the date of the passing of this Act.".

—An tAire Airgeadais.

SECTION 37

20. In page 53, between lines 28 and 29, to insert the following:

"Report on establishment of Wealth Tax Commission

37. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the establishment of a Wealth Tax Commission to independently consider, having regard to the current taxation of wealth relative to labour, the merits, design and implementation of a net wealth tax.".

—Pearse Doherty.

SECTION 39

21. In page 71, between lines 23 and 24, to insert the following:

"(3) Section 481 of the Principal Act is amended in subsection (2)(b), by the insertion of the following subparagraph after subparagraph (iv):

"(v) a condition that the qualifying company shall, in respect of the qualifying film concerned, comply fully with the Copyright and Related Rights Act 2000 and the Directive (EU) 2019/790 of the European Parliament and of the Council of 17 April 2019,

(vi) a condition that the qualifying company shall make every effort to ensure that performers, writers, composers, artists and other

film workers resident within the jurisdiction will not be subject to lesser terms and conditions regarding their intellectual property rights than persons resident outside the jurisdiction engaged in similar roles when employed on the same qualifying film, and

(vii) a condition that the qualifying company shall not require performers, writers, composers, artists or other film workers to sign away their rights to future residual payments for their work on a qualifying film, or to agree to a so-called 'buy-out' contract, as a pre-condition of working on the qualifying film.".".

—Aengus Ó Snodaigh, Ruairí Ó Murchú.

22. In page 71, between lines 23 and 24, to insert the following:

"(3) The Film Regulations 2019 (S.I. No. 119 of 2019) made by the Revenue Commissioners under section 481 of the Principal Act are amended by the insertion after Regulation 3(4) of the following:

"(5) In this Regulation quality employment means employment—

(a) provided under agreements and in accordance with procedures that both facilitate compliance with and comply with—

(i) all relevant employment law requirements, and

(ii) the Copyright and Related Rights Acts 2000 to 2019 and the European Union (Copyright and Related Rights in the Digital Single Market) Regulations 2021 (S.I. No. 567 of 2021), including in particular the provisions of those enactments that relate to the entitlement of an author or performer to receive appropriate and proportionate remuneration for the licensing or transfer of exclusive rights for the exploitation of works or other subject matter,

and

(b) that, having regard to international comparisons, particularly with Great Britain and Northern Ireland, is reasonably well remunerated and provides reasonable employment security.".".

—Ged Nash.

23. In page 71, between lines 25 and 26, to insert the following:

"(4) Within 3 months of the passing of this Act, the Minister will produce a report on how he or she intends to implement the other recommendations in the budgetary oversight committee report in section 481, particularly those regarding ensuring quality employment and training, so as to ensure—

(a) an end to the use of buy-out and other inferior contracts for actors, writers, directors and performers;

(b) compliance with the EU copyright directives and legislation;

(c) the excessive use of fixed-term contracts and the lack of recognition of service for film crew;

(d) the need for film producer companies to take direct responsibility for their employees; and

(e) the urgent convening of an all-inclusive stakeholder forum to address these and other outstanding issues in the film industry.".

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

SECTION 44

24. In page 75, between lines 25 and 26, to insert the following:

"Relief for investment in innovative enterprises

44. (1) The Principal Act is amended—

(a) in Part 19, by the insertion of the following Chapter after section 600A:

"CHAPTER 6A

Relief for investment in innovative enterprises

Interpretation

600B. In this Chapter—

'accounting period' shall be determined in accordance with section 27;

'arrangement' includes any agreement, understanding, scheme, transaction or series of transactions (whether enforceable or not);

'associate' has the same meaning in relation to a person as it has by virtue of subsection (3) of section 433 in relation to a participator;

'authorised officer' means an officer of the Revenue Commissioners authorised under section 600P(1);

'business plan' has the same meaning as in section 493;

'certificate of going concern' has the meaning given to it by section 600F(3);

'certificate of commercial innovation' has the meaning given to it by section 600F(4);

'certificates of qualification' means—

(a) a certificate of going concern, and

(b) a certificate of commercial innovation;

'control' shall be construed in accordance with subsections (2) to (6) of section 432;

‘date of investment’ means the date of the issue of the eligible shares;

‘director’ shall be construed in accordance with section 433(4);

‘EEA State’ has the same meaning as in section 489;

‘employee’ has the same meaning as in section 983;

‘eligible shares’ shall be construed in accordance with section 494;

‘expansion risk finance investment’ has the same meaning as in section 493;

‘follow-on risk finance investment’ has the same meaning as in section 493;

‘General Block Exemption Regulation’ has the same meaning as in Part 16;

‘innovative enterprise’ has the meaning given to it by Article 2(80) of the General Block Exemption Regulation;

‘linked businesses’ has the same meaning as in Part 16;

‘partner businesses’ has the same meaning as in Part 16;

‘qualifying company’ shall be construed in accordance with section 600C;

‘qualifying investment’ shall be construed in accordance with section 600J;

‘qualifying partnership’ shall be construed in accordance with section 600N;

‘qualifying subsidiary’ shall be construed in accordance with section 600D;

‘relevant trading activities’ has the same meaning as in Part 16;

‘relief group’ means a company, its partner businesses and linked businesses, taken together, and includes any relief group of which a company is a member and any company that was, at any time, a member of a relief group with a qualifying company or its qualifying subsidiaries;

‘SME’ has the same meaning as in Part 16;

‘undertaking in difficulty’ has the same meaning as in the General Block Exemption Regulation;

‘unlisted’ has the same meaning as in Part 16.

Qualifying company

600C. For the purposes of this Chapter, a company shall be a qualifying company if it holds certificates of qualification.

Qualifying subsidiary

600D. For the purposes of this Chapter, a subsidiary shall be a qualifying

subsidiary where it is a company to which section 600F(2)(a)(ii) applies and satisfies the following conditions:

(a) the subsidiary is a 51 per cent subsidiary of the qualifying company;

(b) no other person has control of the subsidiary;

(c) no arrangements are in existence by virtue of which the conditions specified in paragraphs (a) and (b) could cease to be satisfied.

Qualifying investment (company perspective)

600E.(1) An investment shall not be a qualifying investment unless it is based on a business plan.

(2) An investment shall not be a qualifying investment if it is an expansion risk finance investment or a follow-on risk finance investment.

Certificates of qualification

600F. (1)(a) Subject to subsection (2), a company (in this section referred to as the 'applicant company') that is seeking to raise investments from qualifying investors or qualifying partnerships may apply to the Revenue Commissioners for the purpose of obtaining—

(i) a certificate of going concern, and

(ii) a certificate of commercial innovation.

(b) An application under paragraph (a) shall include—

(i) a business plan in respect of which the company is seeking investment,

(ii) details of each of the shareholders of the company including each shareholder's name and address and shareholdings or ownership interests, as the case may be, in linked businesses or partner businesses, and

(iii) such other information and explanations as may be requested by the Revenue Commissioners for the purposes of making a determination as to whether the company complies with the conditions specified in subsection (2).

(2) A company shall not make an application under subsection (1) unless the following conditions are satisfied:

(a) the applicant company—

(i) is incorporated in the State, another EEA State or the United Kingdom,

(ii) is tax resident in the State, another EEA State or the United Kingdom and carries on, or intends to carry on, relevant trading activities from a fixed place of business in the State,

(iii) holds a tax clearance certificate within the meaning of section 1095,

(iv) is a company which—

(I) does not control (or together with any person connected with the company does not control) another company other than a qualifying subsidiary, and

(II) is not under the control of another company (or of another company and any person connected with that other company), unless such control is exercised by the National Asset Management Agency, or by a company referred to in section 616(1)(g),

and no arrangements are in existence by virtue of which the applicant company would fall within clause (I) or (II) in the period of 3 years following the issue of a certificate of commercial innovation,

(v) is a company—

(I) which exists wholly for the purpose of carrying on relevant trading activities, or

(II) whose business consists, or will consist, wholly of—

(A) the holding of shares or securities of, or the making of loans to, one or more qualifying subsidiaries of the company, or

(B) both the holding of such shares or securities or the making of such loans and the carrying on of relevant trading activities where relevant trading activities are carried on from a fixed place of business in the State,

and where a company raises any amount through the issue of eligible shares for the purposes of raising money for relevant trading activities which are being carried on by a qualifying subsidiary or which such a qualifying subsidiary intends to carry on, the amount so raised shall be used for the purpose of acquiring eligible shares in the qualifying subsidiary and for no other purpose,

(vi) is an innovative enterprise, and

(vii) is a company that it is reasonable to consider intends to, and has sufficient expertise and experience to, implement the business plan;

(b) each company that is a member of the relief group of which the applicant company is a member—

(i) is unlisted, and no arrangements are in existence in relation to

the company becoming a listed company,

(ii) is not subject to an outstanding recovery order following a previous decision of the European Commission that declared an aid illegal and incompatible with the internal market, and

(iii) has all of its issued shares fully paid up;

(c) no company that is a member of the relief group of which the applicant company is a member has been registered, or where any company that is a member of the relief group was formed by way of merger no company that was party to the merger has been registered, more than 5 years prior to the date of the certificate of innovation issued under this section;

(d) the relief group of which the applicant company is a member—

(i) is an SME, and

(ii) is not an undertaking in difficulty.

(3) (a) Subject to paragraphs (b) and (c), the Revenue Commissioners shall issue—

(i) a certificate (in this Chapter referred to as a 'certificate of going concern') to a company where the company demonstrates to the satisfaction of the Revenue Commissioners that the relief group of which the applicant company is a member satisfies the conditions specified in subsection (2)(d), or

(ii) a determination that the applicant company has not demonstrated to the satisfaction of the Revenue Commissioners that the relief group of which the applicant company is a member satisfies the condition specified in paragraph (i) or (ii), as the case may be, of subsection (2)(d) and the reasons for the determination.

(b) The Revenue Commissioners may issue to the applicant company a certificate, or renewal of a certificate, of going concern, as the case may be, having taken account of any recommendations or report which Enterprise Ireland may make to the Revenue Commissioners following such consultation by them with Enterprise Ireland as they consider appropriate for those purposes (including by the provision to Enterprise Ireland of such information in relation to the application as is necessary for the purposes of such consultation).

(c) The Revenue Commissioners shall not issue a certificate, or a renewal of a certificate, of going concern, as the case may be, if they have reason to believe that any condition specified in subparagraphs (i) to (v) of paragraph (a), or paragraphs (b) and (c) of subsection (2) is not, or, in the case of the renewal of a certificate, is no longer, satisfied by the relief group or any

company that is a member of the relief group, as the case may be.

(d) A person aggrieved by a determination issued under paragraph (a)(ii) may appeal the determination to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that determination.

(e) Where a company holds a valid certificate of commercial innovation but the certificate of going concern has expired or is about to expire, the company may apply to the Revenue Commissioners for a renewal of its certificate of going concern and the provisions of this section shall, with any necessary modifications, apply to an application for a renewal of a certificate of going concern as those provisions apply to an application for a certificate of going concern.

(f) A certificate of going concern shall be valid until the later of—

(i) the day which is 3 years from the date of registration of the first so registered company that is a member of the relief group, or, if earlier, where any company that is a member of the relief group was formed by way of merger, the day which is 3 years from the date of registration of any company that was party to the merger, or

(ii) the earlier of—

(I) the last day of the accounting period, of the company to which the certificate was issued, in which that certificate was issued, or

(II) where the certificate was renewed in accordance with paragraph (e), the day on which the certificate of commercial innovation referred to in that paragraph ceases to be valid.

(4) (a) Subject to paragraphs (b) and (c), the Revenue Commissioners shall issue—

(i) a certificate (in this Chapter referred to as a 'certificate of commercial innovation') to a qualifying company where the company demonstrates to the satisfaction of the Revenue Commissioners that it satisfies the conditions specified in subparagraphs (vi) and (vii) of subsection (2)(a), or

(ii) a determination that the applicant company has not demonstrated to the satisfaction of the Revenue Commissioners that it satisfies the conditions specified in subparagraphs (vi) and (vii) of subsection (2)(a) and the reasons for the determination.

(b) The Revenue Commissioners may issue to the applicant company a

certificate of commercial innovation having taken account of any recommendations or report which Enterprise Ireland may make to the Revenue Commissioners following such consultation by them with Enterprise Ireland as they consider appropriate for those purposes (including by the provision to Enterprise Ireland of such information in relation to the application as is necessary for the purposes of such consultation).

(c)(i) The Revenue Commissioners shall not issue a certificate of commercial innovation if they have reason to believe that any condition specified in paragraphs (a) to (d) of subsection (2) is not satisfied by the relief group of which the applicant company is a member, or any company that is a member of that relief group, as the case may be.

(ii) Where a certificate of commercial innovation is not issued because a condition specified in subparagraph (i) or (ii), as the case may be, of subsection (2)(d), is not satisfied, then the Revenue Commissioners shall issue a determination that the applicant company has not demonstrated to the satisfaction of the Revenue Commissioners that the relief group of which the applicant company is a member satisfies the condition concerned and the reasons for the determination.

(d) A person aggrieved by a determination issued under paragraph (a)(ii) or (c)(ii), as the case may be, may appeal the determination to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that determination.

(e) A certificate of commercial innovation shall be valid until the first date that is the fifth anniversary of the registration of any company that is a member of the relief group of which the applicant company is a member, or, if earlier, where any company that is a member of that relief group was formed by way of merger, the date that is the first date that is the fifth anniversary of the registration of any company that was party to the merger.

(5) Certificates of qualification shall include the following information:

(a) the type of certificate;

(b) the name, address and company registration number, or equivalent in the case of a company incorporated outside of the State, of the qualifying company to which the certificate was issued;

(c) the date of issue of the certificate;

(d) the period of validity of the certificate;

(e) a unique, sequential certificate identification number assigned to the certificate by the Revenue Commissioners.

(6) (a) The Revenue Commissioners shall establish and maintain a register of companies to which certificates of qualification have been issued (in this subsection referred to as the 'register').

(b) The Revenue Commissioners shall publish the register on a website maintained by them or on their behalf.

(c) The register shall contain only the following information specified in subsection (5) in respect of each certificate of qualification.

Subscription for shares

600G.(1) For the purposes of this Chapter, an individual subscribes for a share in a company if the individual subscribes for and is issued the share by the company—

(a) for consideration consisting wholly of cash,

(b) for bona fide commercial reasons and not as part of an arrangement that it is reasonable to consider the main purpose, or one of the main purposes, of such arrangement is to secure a tax advantage to any person, and

(c) by way of a bargain at arm's length,

and references in this Chapter to 'subscribes for' shall be construed accordingly.

(2) In this Chapter, a share subscribed for, issued to, held by, or disposed of for, an individual by a nominee shall be treated for the purposes of this Chapter as subscribed for, issued to, held by, or disposed of by, the individual where the nominee has complied with the requirements of sections 892 and 894 in respect of the share.

(3) In this Chapter, references to an individual having subscribed for a share include the individual having subscribed for the share jointly with any other individual (and references to an individual holding a share or to a share being issued to an individual shall be construed accordingly).

Qualifying investor

600H.(1) For the purposes of this Chapter, a 'qualifying investor' is an individual who on his or her own behalf subscribes for eligible shares in a qualifying company and complies with this section.

(2)(a) An individual shall not be a qualifying investor if at the date of investment the individual is connected, as determined in accordance with this section and section 600I, with the company.

(b) In this Chapter, an individual shall be connected with a company if the individual or an associate of the individual—

(i) is a partner of the company, or of any company that is a member of the relief group of which that company is a member,

(ii) is a director or employee of the company, or of any company that is a member of the relief group of which that company is a member, or

(iii) subject to subsection (3), has an interest in the capital of the company, or of any company that is a member of the relief group of which that company is a member.

(3)(a) Subject to subsection (4), for the purposes of this section, an individual shall have an interest in the capital of a company that is a member of the relief group if that individual, or that individual's associate, directly or indirectly possesses or is entitled to acquire—

(i) any of the issued share capital,

(ii) any of the loan capital,

(iii) any of the voting power, or

(iv) rights to the assets on a winding up,

of any such company.

(b) For the purposes of paragraph (a)(ii), the loan capital of a company shall be treated as including any debt incurred by the company—

(i) for any money borrowed or capital assets acquired by the company,

(ii) for any right to receive income created in favour of the company, or

(iii) for consideration the value of which to the company was, at the time when the debt was incurred, substantially less than the amount of the debt (including any premium on the debt),

but shall not include a debt incurred by the company by overdrawing an account with a person carrying on a business of banking if the debt arose in the ordinary course of that business.

(c) (i) For the purposes of paragraph (a)(iv), an individual shall have a right to the assets on a winding up if that individual, or an associate of the individual, has rights as would, in the event of the winding up of a company or in other circumstances, entitle the individual to receive any assets of the company which would at that time be available for distribution to equity holders of the company, and for the purposes of this subsection—

(I) the persons who are equity holders of the company, and

(II) the percentage of the assets of the company to which the individual would be entitled,

shall be determined in accordance with sections 413 and 415, with references in section 415 to the first company being

construed as references to an equity holder and references to a winding up being construed as including references to any other circumstances in which assets of the company are available for distribution to its equity holders.

(ii) In applying sections 413 and 415 in determining the percentage of share capital or other amount which a shareholder beneficially owns or is beneficially entitled to under subparagraph (i), no regard shall be had to the provisions of section 411(1)(c).

(d) (i) For the purposes of this section, an individual shall have an interest in the capital of the company if the individual has control of it.

(ii) For the purposes of this section, an individual shall be treated as having an interest in the capital of the company if the individual has, at the date of investment, control of another company which is a subsidiary of the company.

(4) For the purposes of subsection (3), no account shall be taken of shares in a company which are held by the individual concerned, or an associate of that individual, where—

(a) that individual or that associate, as the case may be, may be entitled to relief under section 600M on the disposal of those shares, and

(b) that individual, or a person connected with that individual, did not, at the date of investment, control the company concerned.

(5) For the purposes of this section an individual shall be treated as entitled to acquire anything which the individual is entitled to acquire at a future date or will at a future date be entitled to acquire, and there shall be attributed to any person any rights or powers of any other person who is an associate of that person.

(6) For the purposes of subsection (2), an individual shall not be connected with a company by reason that an associate of the individual—

(a) has an interest in the share capital of that company, and

(b) is a partner of the individual solely by virtue of their both being partners in a qualifying investment fund within the meaning of section 508IA or a qualifying partnership.

Anti-avoidance: qualifying investor

600I. Where an individual subscribes for shares in a company with which the individual is not connected, then the individual shall nevertheless be treated as connected with it if the individual subscribes for the shares as part of any arrangement which provides for another person to subscribe for shares in another company with which the individual or any other

individual who is a party to the arrangement is connected.

Qualifying investment (investor perspective)

600J.(1) Subject to sections 600K and 600L, for the purposes of this Chapter, an investment shall be a qualifying investment where—

(a) an individual subscribes for eligible shares in a qualifying company, and

(b) the investment complies with this section and section 600E.

(2) An investment shall be a qualifying investment where—

(a) the eligible shares held by the individual have been held for a period of at least 3 years from the date of investment,

(b) the value of the eligible shares in a qualifying company subscribed by the individual on the date of investment—

(i) is not less than €20,000, or

(ii) is not less than €10,000, and at the time of the investment—

(I) the eligible shares held by the individual represent not less than 5 per cent of the qualifying company's ordinary share capital, and

(II) the eligible shares held by the individual entitle the individual to not less than 5 per cent of—

(A) the profits available for distribution to equity holders of the qualifying company,

(B) the voting rights of the qualifying company, and

(C) the assets of the qualifying company available for distribution to equity holders,

and

(III) there exist no arrangements which could reasonably be considered to—

(A) cause the individual's holding of eligible shares to fall below 5 per cent, or

(B) reduce the individual's entitlements, referred to in clause (II) in respect of the eligible shares, below 5 per cent,

(c) throughout the period referred to paragraph (a), the total shares, including the eligible shares, held by the individual in the qualifying company or any company that is a member of the relief group of which the qualifying company is a member—

(i) represent not more than 49 per cent of the company's ordinary share capital, and

(ii) do not entitle the individual to more than 49 per cent of—

(I) the profits available for distribution to equity holders of the company,

(II) the voting rights of the company, and

(III) the assets of the company available for distribution to equity holders,

and

(d) the investor retains a copy of certificates of qualification in respect of the qualifying company that were valid on the date of investment.

Anti-avoidance: qualifying investment (shares)

600K.(1) In this section, 'distribution' has the same meaning as in the Corporation Tax Acts.

(2) For the purposes of this section, an amount specified or implied shall include an amount specified or implied in a foreign currency.

(3) This section applies to shares in a company where any arrangement exists which could reasonably be considered to substantially reduce the risk that the person beneficially owning those shares—

(a) might, at or after a time specified in or implied by that arrangement, be unable to realise directly or indirectly in money or money's worth an amount so specified or implied, other than a distribution, in respect of those shares, or

(b) might not receive an amount so specified or implied of distributions in respect of those shares.

(4) The reference in this section to the person beneficially owning shares shall be deemed to be a reference to both that person and any person connected with that person.

(5) An investment in shares to which this section applies shall not be qualifying investment for the purposes of this Chapter.

(6) Without prejudice to the generality of subsection (3), such arrangements may include any rights associated with the shares as set out in the company's constitution.

Anti-avoidance: qualifying investment (investor perspective)

600L. (1)(a) For the purposes of this Chapter, an investment shall not be a qualifying investment in respect of an individual to whom this subsection applies where at any time in the period referred to in section 600J(2)(a) the company or any of its qualifying subsidiaries—

(i) begins to carry on a business previously carried on at any time

in that period otherwise than by the company or any of its qualifying subsidiaries, or

(ii) acquires the whole or greater part of the assets used for the purposes of a business previously so carried on.

(b) This subsection applies to an individual where—

(i) any person or group of persons to whom an interest amounting in the aggregate to more than a 50 per cent share in the business (as previously carried on) belonged at any time in the period referred to in section 600J(2)(a) is a person or a group of persons to whom such an interest in the business carried on by the company, or any of its subsidiaries, belongs or has at any such time belonged, or

(ii) any person or group of persons who controls or at any such time has controlled the company is a person or a group of persons who at any such time controlled another company which previously carried on the business,

and the individual is that person or one of those persons.

(2) An investment shall not be a qualifying investment in respect of any shares in a company where—

(a) the company comes to acquire all of the issued share capital of another company at any time in the period referred to in section 600J(2)(a), and

(b) any person or group of persons who controls or has at any such time controlled the company is a person or a group of persons who at any such time controlled that other company,

and the individual is that person or one of those persons.

(3) For the purposes of subsection (1)(b)—

(a) the person or persons to whom a business belongs, and, where a business belongs to 2 or more persons, their respective shares in that business, shall be determined in accordance with paragraphs (a) and (b) of subsection (1) and subsections (2) and (3) of section 400, and

(b) any interest, rights or powers of a person who is an associate of another person shall be treated as those of that other person.

Relief

600M.(1)(a) Subject to paragraph (b), a qualifying investor who disposes of a qualifying investment in a qualifying company shall be entitled to claim relief under this section.

(b) This section shall not apply to a disposal that constitutes—

(i) the redemption, repayment or repurchase of shares by a company, or

(ii) a disposal within the meaning of section 534(b).

(2) The amount of the chargeable gain to which this section applies is the lowest of—

(a) the chargeable gain,

(b) twice the amount of the qualifying investment in the eligible shares disposed of, and

(c) an amount calculated under subsection (4)(a).

(3) Notwithstanding section 28, where an individual makes a claim under this section, the rate of capital gains tax chargeable on the amount of the chargeable gain to which this section applies shall be the rate specified in section 28 minus 17 per cent.

(4) (a) The amount calculated under this paragraph is the amount calculated by the following formula:

€3,000,000 – (G X 17 per cent)

where 'G' is the total amount of the chargeable gains in respect of which a claim or claims were made under this section.

(b) Where, in the return made under Part 41A in respect of a year, an individual is making a claim under this section in respect of more than one disposal of eligible shares, the amount calculated under paragraph (a) shall be calculated in respect of the earlier disposals in advance of the later disposals, and the amount calculated in respect of those earlier disposals shall be included in 'G' in the formula in paragraph (a) in respect of those later disposals.

(5) In making a claim under this section, an individual shall, in the return required to be made under Part 41A in respect of the year in which the disposal was made, provide the following information:

(a) the name and address of the qualifying company that issued the shares;

(b) the date on which the investment was made;

(c) the value and number of shares subscribed for as part of the qualifying investment;

(d) the unique, sequential certificate identification number of the certificate of commercial innovation assigned by the Revenue Commissioners.

Qualifying partnership

600N.(1) For the purposes of this Chapter, a 'qualifying partnership' is a

partnership—

(a) in which an individual is a partner and has contributed a minimum of €20,000 to the partnership prior to the date of investment by the partnership in a qualifying company, and

(b) that complies with subsection (2).

(2) A partnership shall be a qualifying partnership for the purposes of this Chapter if—

(a) it is established under a partnership agreement and has as its principal business, to be expressed in the partnership agreement establishing the qualifying partnership, the investment of its funds in accordance with a defined investment policy for the benefit of its investors, and

(b) under the terms of the partnership agreement it is provided that—

(i) the funds to be invested in eligible shares are to be invested without undue delay,

(ii) pending investment in eligible shares, any moneys subscribed for the purchase of shares are to be placed on deposit in a separate account with a bank licensed to transact business in the State,

(iii) any amounts received by means of dividends or interest are, subject to a commission in respect of management expenses at a rate not exceeding a rate which shall be specified in the partnership agreement, to be paid without undue delay to the partners,

(iv) any charges to be made by means of management or other expenses in connection with the establishment, running, winding down or termination of the partnership shall be at a rate not exceeding a rate which shall be specified in the partnership agreement, and

(v) audited accounts of the partnership are prepared annually and submitted to the Revenue Commissioners when requested.

(3) (a) Where a qualifying partnership makes an investment of at least €20,000 in eligible shares in a qualifying company that would be, if it were made directly by an individual, a qualifying investment subject to the modifications set out in paragraph (b), then, section 600M shall apply to the disposal of those eligible shares apportionable to a partner referred to in subsection (1)(a) subject to the modifications set out in subsection (4).

(b) The modifications set out in this paragraph are that section 600J applies to an investment by a qualifying partnership as if—

(i) subparagraph (ii) of subsection (2)(b) of that section were deleted, and

(ii) references to 'the individual' in paragraph (c) of subsection (2) of that section were references to 'the qualifying partnership'.

(4) In applying section 600M to the disposal of an investment in eligible shares which was made by an individual through a qualifying partnership, subsections (3) and (4) of that section shall apply as if references to '17 per cent' were references to '15 per cent'.

Interaction of relief with other provisions of this Act

600O. (1)(a) Section 597AA shall apply to a disposal, in whole or in part, of eligible shares subscribed for by, and issued to, a qualifying investor where the amount of capital gains tax payable in respect of the disposal under this Chapter is greater than the amount of capital gains tax that would be payable in respect of the disposal were section 597AA to apply.

(b) Section 600M shall not apply to a disposal referred to in paragraph (a) to which section 597AA applies.

(2) (a) Section 598 or 599, as the case may be, shall apply to a disposal, in whole or in part, of eligible shares subscribed for by, and issued to, a qualifying investor where the amount of capital gains tax payable in respect of the disposal under this Chapter is greater than the amount of capital gains tax that would be payable in respect of the disposal were section 598 or 599, as the case may be, to apply.

(b) Section 600M shall not apply to a disposal referred to in paragraph (a) to which section 598 or 599, as the case may be, applies.

(3) Section 600M shall not apply to a disposal, in whole or in part, of the eligible shares subscribed for by, and issued to, a qualifying investor where that individual has made, or intends to make, a claim for relief within the meaning of Part 16 in respect of those eligible shares.

Powers

600P.(1) The Revenue Commissioners may nominate in writing any of their officers to perform any acts and discharge any functions authorised by this Chapter to be performed or discharged by the Revenue Commissioners.

(2) An authorised officer may make such enquiries as the authorised officer considers necessary for the purpose of being satisfied as to whether information included in an application made by a company in accordance with section 600F(1) was correct and complete.

(3) An authorised officer may, at all reasonable times, enter any premises or place of business of a company for the purpose of carrying out the enquiries referred to in subsection (2).

(4) An authorised officer may, in respect of an applicant company, require a linked business or a partner business to produce books, records or other documents and to furnish information, explanations and particulars and to give all assistance which the authorised officer may reasonably require for the purposes of his or her enquiries.

Application of this Chapter

600Q. Section 600M shall apply only in respect of the disposal of eligible shares that are issued on or before 31 December 2026.",

and

(b) in section 851A(8)—

(i) in paragraph (n), by the deletion of "and" after "functioning of the European Union,",

(ii) in paragraph (o), by the substitution of "European Union, and" for "European Union.", and

(iii) by the insertion of the following paragraph after paragraph (o):

"(p) where the taxpayer information is disclosed to Enterprise Ireland for the sole purpose of the consultation referred to in subsection (3)(b) or (4)(b), as the case may be, of section 600F.".

(2) *Subsection (1)* shall come into operation on such day as the Minister for Finance may appoint by order.".

—An tAire Airgeadais.

SECTION 49

25. In page 80, between lines 4 and 5, to insert the following:

"Report on the application of stamp duty on the buy-back of shares

49. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the application of stamp duty on all purchases by companies of their own shares, and requiring companies to provide data pertaining to all purchases of their own shares to Revenue.".

—Pearse Doherty.

26. In page 80, between lines 6 and 7, to insert the following:

"Amendment of Schedule 2 to Finance Act 1999 (rates of mineral oil tax)

49. The Finance Act 1999 is amended with effect as on and from 11 October 2023 by the substitution of the following Schedule for Schedule 2 (amended by section 4 of the Finance Act 2023):

[SECTION 49]

"SCHEDULE 2
RATES OF MINERAL OIL TAX

With effect as on and from:	Light Oil: Rates per 1,000 litres		Heavy Oil: Rates per 1,000 litres						Liquefied Petroleum Gas: Rates per 1,000 litres		Vehicle gas: Rate per megawatt hour at gross calorific value
	Petrol	Aviation gasoline	Used as a propellant	Used for air navigation	Used for private pleasure navigation	Kerosene used other than as a propellant	Fuel oil	Other heavy oil	Used as a propellant	Other liquefied petroleum gas	
10 March 2022	€474.11	€474.11	€413.51	€413.51	€413.51	€84.84	€118.01	€120.55	€118.27	€54.68	€9.36
11 October 2023	€606.39	€606.39	€526.83	€526.83	€526.83	€60.00	€164.23	€149.09	€142.76	€79.17	€9.36
1 April 2024	€638.91	€638.91	€551.22	€551.22	€551.22	€60.00	€164.23	€163.96	€142.76	€79.17	€9.36
1 May 2024	€638.91	€638.91	€551.22	€551.22	€551.22	€122.83	€164.23	€178.83	€142.76	€79.17	€9.36
1 August 2024	€654.07	€671.43	€555.53	€575.61	€575.61	€122.83	€164.23	€178.83	€142.76	€79.17	€9.36
9 October 2024	€654.07	€688.78	€555.53	€595.68	€595.68	€122.83	€164.23	€178.83	€142.76	€79.17	€9.36

".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

[*Acceptance of this amendment involves the deletion of section 49 of the Bill.*]

27. In page 80, to delete lines 31 to 38, and substitute the following:
"

".

—Pearse Doherty.

SECTION 50

28. In page 80, after line 55, to insert the following:

"Report on impact of Carbon Tax

50. The Minister shall, within two months of the passing of this Act, considering the energy price crisis facing motorists, families, households and small businesses, produce a report on abolishing the Carbon Tax and replacing it with a National Solidarity Carbon Tax on the multinational sector whose net profits exceed €5,000,000 per year.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

SECTION 60

29. In page 86, between lines 4 and 5, to insert the following:

"Report on excluding marked agricultural mineral oil from Carbon Tax

60. The Minister for Finance shall, within 90 days of the passing of this Act, publish a report on the exclusion of marked agricultural mineral oil from the Carbon Tax, subject to the availability of alternative fuels for agricultural vehicles.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

[SECTION 62]

SECTION 62

30. In page 86, between lines 32 and 33, to insert the following:

"(iii) by the insertion of the following after paragraph 13(4):

"(5) The supply of bicycles (within the meaning of section 118(5G) of the Taxes Consolidation Act 1997).".".

—Ged Nash.

SECTION 64

31. In page 87, between lines 16 and 17, to insert the following:

"Report on applying application of a zero rate of VAT on all energy efficiency construction products

64. The Minister shall, within three months of the passing of this Act, prepare and lay before Dáil Éireann a report on the application of a zero rate of VAT on all construction related energy efficiency products such as new energy efficient insulation, windows, doors and roofing materials.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

SECTION 70

32. In page 88, line 34, to delete "0.112 per cent" and substitute "0.224 per cent".

—Pearse Doherty.

SECTION 71

33. In page 90, between lines 1 and 2, to insert the following:

"Report on the Banking Levy

71. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the banking levy and, in particular, the effective rate of the levy relative to the net interest income and operating profits of in-scope credit institutions in each of the years since its introduction, and the effective rate of equivalent levies in EU Member States relative to the same base.".

—Pearse Doherty.

SECTION 81

34. In page 103, between lines 22 and 23, to insert the following:

"Amendment of section 3 of Principal Act (Interpretation of Income Tax Acts)

81. Section 3 of the Principal Act is amended—

(a) in subsection (1), by the substitution of the following definition for the definition of "incapacitated person":

" 'incapacitated person' shall be construed in accordance with subsection (5);",

and

(b) by the insertion of the following subsection after subsection (4):

"(5) References in the Income Tax Acts to an incapacitated person shall, except where the contrary intention appears, be construed as references to a person who is—

(a) a person who lacks capacity within the meaning of the Assisted Decision-Making (Capacity) Act 2015, or

(b) a minor.".".

—An tAire Airgeadais.

SECTION 82

35. In page 103, between lines 25 and 26, to insert the following:

"Report on gaps in financial transparency, policies and protocols in use of public funds by Government Departments, State Bodies under their remit, and third party agencies they fund

82. (1) The Minister shall, within three months of the passing of this Act, prepare and lay before Dáil Éireann a detailed audit report which will provide a comprehensive examination of the barter accounts, credit cards and other discretionary accounts operated by Government Departments, the State Bodies under their remit and/or the third party agencies they fund for each year over the last decade.

(2) The examination will—

(a) ensure there are no financial discrepancies or gaps in the proper policies and protocols designed to protect the public and taxpayer interests, and

(b) investigate how the funds in each such account have been used over the last decade to confirm the presence of proper scrutiny and transparency,

and any discrepancies will be clearly identified.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

SECTION 84

36. In page 109, line 9, to delete "(1)".

—An tAire Airgeadais.

37. In page 112, to delete lines 35 to 38 and substitute the following:

"(23) (a) Section 851A shall apply to a nominated officer, or a person who was formerly a nominated officer, as it applies to an authorised officer, subject to the modification that references to a 'Revenue officer' in—

(i) the definition, in subsection (1) of that section, of 'taxpayer information',

(ii) subsections (2), (3) and (4) of that section,

(iii) subsection (8) of that section, insofar as it applies to paragraphs (b), (c), (d) and (i) of that subsection, and

(iv) subject to paragraph (b), subsection (9) of that section,

shall be construed as including a reference to a nominated officer (within the meaning of this section) and a person who was formerly a nominated officer (within the said meaning).

(b) Paragraph (a)(iv) shall not operate to permit the due disclosure in the course of duties of taxpayer information (within the meaning of section 851A) by a service provider (within the said meaning) to a nominated officer or a person who was formerly a nominated officer.".

—An tAire Airgeadais.

SECTION 86

38. In page 114, to delete lines 11 to 16 and substitute the following:

"A = B x (5 + N)

where 'B' is the amount of local property tax payable in respect of the residential property in relation to the liability date falling in the year in which the chargeable period commences calculated in accordance with section 17 of the Act of 2012 (before any adjustment is made in accordance with section 20 of that Act), and 'N' is the number of years following the chargeable period commencing on 1 November 2023.".".

—Pearse Doherty.

39. In page 114, between lines 29 and 30, to insert the following:

"(3) Section 653AN of the Principal Act is amended, in subsection (1), by the insertion of the following definition:

" 'chartered engineer' means a chartered engineer included on the register referred to in section 7 of The Institution of Civil Engineers of Ireland (Charter Amendment) Act 1969;".

(4) Section 653BC of the Principal Act is amended, in paragraph (f)(i), by the insertion of "or chartered engineer" after "registered professional".".

—An tAire Airgeadais.

Section opposed.

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

[SECTION 87]

SECTION 87

40. In page 114, between lines 29 and 30, to insert the following:

"Report on the Vacant Homes Tax

87. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the vacant homes tax, including an assessment of options to include derelict properties within its scope, and to increase the amount of vacant homes tax to be charged in respect of a residential property in proportion to the length of time during which that property remains vacant.".

—Pearse Doherty.

SECTION 88

41. In page 117, to delete lines 6 and 7.

—Ged Nash.

SECTION 89

42. In page 119, line 31, to delete "amended—" down to and including line 39, to delete pages 120 to 125, and to delete lines 1 to 11 in page 126, and substitute "repealed.".

—Pearse Doherty.

SECTION 90

43. In page 126, between lines 11 and 12, to insert the following:

"Report on impact of Defective Concrete Products Levy on cost, feasability and affordability of construction and housing projects

90. The Minister shall, within three months of the passing of this Act, prepare and lay before Dáil Éireann a report on the Defective Concrete Products Levy and its impact on the costs, feasibility and affordability of construction and housing projects.".

—Mattie McGrath, Carol Nolan, Richard O'Donoghue, Michael Healy-Rae, Michael Collins, Danny Healy-Rae.

44. In page 126, between lines 11 and 12, to insert the following:

"Report on the impact of the Defective Concrete Products Levy on the cost, viability and affordability of construction and housing projects

90. The Minister shall, within six months of the passing of this Act, prepare and lay before Dáil Éireann a report on the Defective Concrete Products Levy and its impact on construction costs, the viability and affordability of housing projects, and the cost of remediation for homeowners affected by defective concrete products.".

—Pearse Doherty.

[SECTION 90]

45. In page 126, between lines 30 and 31, to insert the following:

" 'the Acts' means the Tax Acts and the Capital Gains Tax Acts;".

—An tAire Airgeadais.

46. In page 155, line 13, to delete "and".

—An tAire Airgeadais.

47. In page 155, line 14, after "expense," to insert "and".

—An tAire Airgeadais.

48. In page 155, between lines 14 and 15, to insert the following:

"(f) taxes accrued by an insurance company in respect of returns to policyholders to the extent that subsection (10)(a) applies in relation to those taxes,".

—An tAire Airgeadais.

49. In page 158, line 15, after "value" to insert "adjusted for accumulated depreciation".

—An tAire Airgeadais.

50. In page 158, line 29, after "value" to insert "adjusted for accumulated depreciation".

—An tAire Airgeadais.

51. In page 158, line 32, after "value" where it secondly occurs to insert "adjusted for accumulated depreciation".

—An tAire Airgeadais.

52. In page 158, line 33, after "value" where it firstly occurs to insert "adjusted for accumulated depreciation".

—An tAire Airgeadais.

53. In page 164, line 14, to delete "and" and substitute "or".

—An tAire Airgeadais.

54. In page 179, to delete lines 6 to 10 and substitute the following:

"(4) Where a qualifying loss election is withdrawn—

(a) any remaining qualifying loss deferred tax asset for a jurisdiction determined in accordance with subsection (1) shall be reduced to zero as of the first day of the first fiscal year in which the qualifying loss election is no longer applicable, and

(b) the deferred tax assets and deferred tax liabilities for the jurisdiction, if any, shall be taken into account as if they had been calculated in accordance with section 111X and 111AW for the prior fiscal year.".

—An tAire Airgeadais.

[SECTION 90]

55. In page 179, to delete lines 11 to 14 and substitute the following:

"(5) (a) Subject to paragraph (b), the qualifying loss election shall be made in the top-up tax information return delivered, in accordance with section 111AAI, for the first fiscal year in which the MNE group or large-scale domestic group has a constituent entity located in the jurisdiction for which the election is made.

(b) Where an election has been made in respect of a jurisdiction by the MNE group or large-scale domestic group in accordance with section 111AJ(2), the qualifying loss election for that jurisdiction shall be made in the first top-up tax information return delivered, in accordance with section 111AAI, in respect of the MNE group or large-scale domestic group after the election made in accordance with section 111AJ(2) ceases to apply.".

—An tAire Airgeadais.

56. In page 182, line 36, to delete "fiscal year" and substitute "fiscal year in accordance with subsection (1)".

—An tAire Airgeadais.

57. In page 188, line 11, to delete "excluded" and substitute "reduced".

—An tAire Airgeadais.

58. In page 188, line 13, to delete "excluded" and substitute "reduced".

—An tAire Airgeadais.

59. In page 192, line 13, to delete "subsection (1)(a)" and substitute "subsection (1)".

—An tAire Airgeadais.

60. In page 196, to delete lines 13 to 15 and substitute the following:

"(ii) an authorised financial accounting standard and the information contained in the financial statements is reliable,

or".

—An tAire Airgeadais.

61. In page 197, lines 26 and 27, to delete "in respect of constituent entities resident in that jurisdiction,".

—An tAire Airgeadais.

62. In page 199, to delete lines 18 to 21.

—An tAire Airgeadais.

63. In page 199, line 22, to delete "(14)" and substitute "(13)".

—An tAire Airgeadais.

[SECTION 90]

64. In page 200, line 4, to delete "(15)" and substitute "(14)".

—An tAire Airgeadais.

65. In page 200, to delete lines 7 to 26.

—Barry Cowen.

66. In page 209, lines 21 and 22, to delete "adjusted covered taxes of the ultimate parent entity" and substitute the following:

"covered taxes paid by the ultimate parent entity and other entities that are part of the tax transparent structure".

—An tAire Airgeadais.

67. In page 211, lines 12 and 13, to delete "adjusted covered taxes of the ultimate parent entity" and substitute "covered taxes paid by the ultimate parent entity".

—An tAire Airgeadais.

68. In page 212, line 9, to delete "of adjusted covered taxes".

—An tAire Airgeadais.

69. In page 212, line 13, to delete "tax" and substitute "distribution tax".

—An tAire Airgeadais.

70. In page 213, line 32, to delete "paragraph (a)" and substitute "subsection (1)".

—An tAire Airgeadais.

71. In page 214, lines 35 and 36, to delete "the allocable share of the MNE group or large-scale domestic group in".

—An tAire Airgeadais.

72. In page 214, to delete line 42, and in page 215, to delete lines 1 to 4 and substitute the following:

"(b) Where more than one relevant investment entity of an MNE group or large-scale domestic group is located in a jurisdiction, the qualifying income or loss and substance-based income exclusion amounts of each relevant investment entity shall be combined to compute the effective tax rate of all of the relevant investment entities.".

—An tAire Airgeadais.

73. In page 215, to delete lines 5 to 14 and substitute the following:

"(c) The substance-based income exclusion amount of a relevant investment entity shall be determined in accordance with subsections (1) to (7) and (10) to (12) of section 111AE, taking into account only eligible tangible assets and eligible payroll

costs of eligible employees of the relevant investment entity.".

—An tAire Airgeadais.

74. In page 219, to delete lines 33 to 38 and substitute the following:

"(a) an ultimate parent entity located in the State in accordance with—

(i) section 111E(1), in respect of constituent entities located in the State, or

(ii) section 111E(2),

or

(b) an intermediate parent entity located in the State in accordance with—

(i) section 111F(1), in respect of constituent entities located in the State, or

(ii) section 111F(2),

when the ultimate parent entity is an excluded entity,

shall be reduced to zero where—".

—An tAire Airgeadais.

75. In page 220, line 42, to delete "paragraph" and substitute "subsection".

—An tAire Airgeadais.

76. In page 222, to delete lines 19 to 21 and substitute the following:

"(b) a joint venture or a joint venture affiliate in respect of which sections 111E to 111J apply to an entity with respect to its allocable share of the top-up tax of that joint venture or joint venture affiliate for a fiscal year in accordance with section 111AO(3), or would apply if that entity was located in the State, or".

—An tAire Airgeadais.

77. In page 223, line 9, to delete "subsections (3)" and substitute "subsections (2)".

—An tAire Airgeadais.

78. In page 223, line 37, to delete "statements" and substitute "accounts".

—An tAire Airgeadais.

79. In page 223, line 39, to delete "statements" and substitute "accounts".

—An tAire Airgeadais.

80. In page 223, line 43, to delete "statements" and substitute "accounts".

—An tAire Airgeadais.

[SECTION 90]

81. In page 224, line 3, to delete "statements" and substitute "accounts".

—An tAire Airgeadais.

82. In page 224, to delete lines 5 to 19 and substitute the following:

"(3B) (a) Subject to paragraph (b), where any of the qualifying entities of an MNE group, large-scale domestic group or joint venture group, as the case may be, located in the State prepare financial accounts under more than one local accounting standard then, for the purposes of subsection (3A), the financial accounting net income or loss of a constituent entity for the fiscal year shall be determined in accordance with—

(i) the local accounting standard used for the purposes of determining the profits, losses or gains of the qualifying entity for the purposes of Case I or II of Schedule D, or

(ii) where no such profits, losses or gains exist, the local accounting standard used for the preparation of the financial accounts that are annexed to the annual return to be filed with the Registrar in accordance with the Companies Act 2014, for the accounting period which corresponds to the fiscal year.

(b) Where a qualifying entity does not prepare financial accounts—

(i) for the purposes of determining the profits, losses or gains of the qualifying entity for the purposes of Case I or II of Schedule D, or

(ii) that are annexed to the annual return to be filed with the Registrar in accordance with the Companies Act 2014, for the accounting period which corresponds to the fiscal year,

the financial accounting net income or loss of a constituent entity for the fiscal year shall be determined in accordance with subsections (2) and (3).',".

—An tAire Airgeadais.

83. In page 225, to delete lines 10 to 13 and substitute the following:

"(4) Section 111AY shall apply for domestic purposes—

(a) where none of the ownership interests in a qualifying entity are held by a parent entity subject to a qualified IIR, and

(b) as if the following were substituted for subsection (1) of that section—

'(1) The domestic top-up tax due by a qualifying entity in accordance with section 111AAC(1) shall be reduced to zero where—

(a) the qualifying entity is a member of an MNE group, in the first 5 years of the initial phase of the international activity of the MNE group, starting from the first day of the fiscal year in which the MNE group falls within the scope of this Part for the first time, notwithstanding the requirements laid down in Chapter 5,

(b) the qualifying entity is a member of a large-scale domestic group, in the first 5 years, starting from the first day of the fiscal year in which the large-scale domestic group falls within the scope of this Part for the first time, or

(c) the qualifying entity is an entity within the meaning of section 111AAB(1)(c), in the first 5 years, starting from the first day of the accounting period in which entity falls within the scope of this Part for the first time.'.".

—An tAire Airgeadais.

84. In page 233, line 38, to delete "required".

—An tAire Airgeadais.

85. In page 234, line 40, to delete "group".

—An tAire Airgeadais.

86. In page 237, line 16, to delete "group".

—An tAire Airgeadais.

87. In page 237, line 25, to delete "group".

—An tAire Airgeadais.

88. In page 238, line 33, to delete "entity" and substitute "member".

—An tAire Airgeadais.

89. In page 245, to delete lines 28 to 31.

—An tAire Airgeadais.

90. In page 249, to delete lines 9 to 22 and substitute the following:

"(2) Where, for a fiscal year beginning on or before 31 December 2028 and ending on or before 30 June 2030—

(a) all of the relevant QDTT members of an MNE group, large-scale domestic group or joint venture group, as the case may be, are members of a QDTT group for a fiscal year, and the QDTT group filer has prepared and delivered a QDTT return, in respect of all of the relevant QDTT members, for the fiscal year on or before the specified return date, or

(b) there is no more than one member of an MNE group or joint

venture group, as the case may be, that is a qualifying entity for the fiscal year,

then, on the making of an election by a filing constituent entity for the fiscal year, the filing constituent entity shall complete, in accordance with the simplified jurisdictional reporting framework, the top-up tax information return for the fiscal year, in respect of—

(i) the relevant QDTT members of the MNE group, large-scale domestic group or joint venture group, as the case may be, where paragraph (a) applies, or

(ii) the member of the MNE group or joint venture group, as the case may be, where paragraph (b) applies.".

—An tAire Airgeadais.

91. In page 250, line 6, to delete "Subsection (1)" and substitute "Subsection (2)".

—An tAire Airgeadais.

92. In page 252, line 19, to delete "31 December 2023" and substitute "31 December 2024".

—Barry Cowen.

SECTION 92

93. In page 256, to delete lines 9 to 12 and substitute the following:

"(3) The Provisional Collection of Taxes Act 1927 is amended, in section 1, in the definition of "tax" by the insertion of ", or IIR top-up tax, UTPR top-up tax, or domestic top-up tax (each within the meaning of Part 4A of the Taxes Consolidation Act 1997)," after "vacant homes tax".".

—An tAire Airgeadais.

SECTION 96

94. In page 267, between lines 2 and 3, to insert the following:

"Amendment of section 1008 of Principal Act

96. Section 1008 of the Principal Act is amended by the insertion of the following subsection after subsection (5):

"(6) Where in any year or period where an individual partner had entered an agreement for the provision of services under section 58 of the Health Act, 1970 and the services under that agreement are provided in the conduct of a partnership, the full amount of income received by each partner under the provision of such services shall be treated as income of the partnership trade for that year or period.".".

—Jim O'Callaghan.