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Bill Digest

Finance (Covid-19 and Miscellaneous Provisions) Bill 2021

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Abstract

The purpose of the Finance (Covid-19 and Miscellaneous Provisions) Bill 2021 is to:

- Provide for the extension of two existing pandemic-related employment/employer supports (the Employment Wage Subsidy Scheme (EWSS) and the Covid Restrictions Support Scheme (CRSS)) to the end of 2021;
- Introduce a new Business Resumption Support Scheme (BRSS);
- Retain and extend the reduced (temporary) 9% VAT rate for the hospitality and tourism sector to end-September 2022;
- Modify and extend the existing Tax Debt Warehousing Scheme; and
- Establish, on a permanent statutory footing, the new higher rate of Stamp Duty (10%) on cumulative, bulk-purchase of houses by commercial, institutional investors.

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Summary

- The Finance (Covid-19 and Miscellaneous Provisions) Bill was published on 24 June 2021.
- The Bill, if enacted, would provide for the following:
  1. Provide for the extension of the two existing pandemic-related business supports schemes (the Employment Wage Subsidy Scheme (EWSS) and the Covid Restrictions Support Scheme (CRSS)) to end-December 2021;
  2. Introduce a new Business Resumption Support Scheme (BRSS);
  3. Retain and extend the temporarily reduced 9% temporary VAT rate for the hospitality and tourism sector to end-September 2022 (the end of the 2022 summer season);
  4. Modify and extend the existing Tax Debt Warehousing Scheme for businesses; and
  5. Establish, on a permanent, statutory footing, a new higher rate of Stamp Duty (10%) on cumulative, bulk-purchase of houses by commercial, institutional investors.

- The measures (1-4) contained in this Bill were announced as part of the Government's Economic Recovery Plan on 1 June 2021;
- The final (non-Covid) measure (5) relates to the imposition of a 10% Stamp Duty rate was announced earlier on 18 May 2021. A Financial Resolution was passed by Dáil Éireann on 19 May 2021 meaning that this higher rate of Stamp Duty has applied from midnight, 19 May 2021. This Bill will establish the higher rate on a permanent, statutory footing;
- This Bill was not subject to pre-legislative scrutiny (PLS) and no General Scheme was published.
- No Regulatory Impact Assessment (RIA) was published in respect of this Bill.

Introduction

The Finance (Covid-19 and Miscellaneous Provisions) Bill was published on 24 June 2021. The Bill primarily relates to new and existing Covid support measures for businesses and employers, but also includes a miscellaneous provision related to recently introduced higher rate of Stamp Duty on the bulk purchase of houses by commercial, institutional investors. A summary of each of the 5 main provisions is provided below:

1. **Provision for the extension of the existing pandemic-related business supports (the Employment Wage Subsidy Scheme (EWSS) and the Covid Restrictions Support Scheme (CRSS) to end-December 2021**

   Under the Government's recently announced (1 June 2021) Economic Recovery Plan[1], the EWSS is placed under '*Pillar 2 – Helping people get back to work'.*

   The EWSS was introduced on 1 July 2020, under the July Jobs Stimulus Package[2] (announced 23 July 2020) and replaced the Temporary Wage Subsidy Scheme (TWSS) from 1 September 2020. The TWSS was in place from 26 March 2020 to 31 August 2020 (22 weeks). The TWSS and the EWSS ran in parallel from 1 July 2020 through 31 August 2020.

   The TWSS was available to employers from all sectors (except for the public service and non-commercial semi-state sector) who had (verifiably) lost a minimum of 25% of turnover because of the pandemic.

   The Employment Wage Subsidy Scheme (EWSS) is an economy-wide enterprise support that focuses primarily on business eligibility. The scheme provides a flat-rate subsidy to qualifying employers based on the numbers of eligible employees on the employer's payroll and gross pay to employees.[3]

   According to Revenue's (preliminary) statistics, as of the week ending 24 June 2021, a total of €4.208bn has been spent by the Exchequer under EWSS of which €3.62bn relates to direct subsidies and €590m relates to Employers' PRSI foregone.

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[1] There are four pillars of the ERP: (1) **Pillar 1**: Ensuring our public finances are sustainable for a lasting recovery (2) **Pillar 2**: Helping people back into work by extending labour market supports and through intense activation and reskilling and upskilling opportunities, driven by Pathways to Work 2021-2025 (3) **Pillar 3**: Rebuilding Sustainable Enterprises through targeted supports and polices to make enterprises more resilient and productive and (4) **Pillar 4**: A Balanced and Inclusive Recovery through strategic investment in infrastructure and reforms that enhance our long-term capacity for growth, balanced regional development and by improving living standards.

[2] A visual presentation of the July Jobs Stimulus Package is available from the Parliamentary Budget Office (PBO) at bit.ly/2D50Qsm

[3] An insightful report on *Utilisation of the EWSS* was published by the Department of Finance in March 2021.

The Government has frequently stated that its intention is to avoid a “cliff-edge” end date for employers arising from a winddown of the Scheme. The EWSS was expected to continue until March 2021 but this was extended to 30 June 2021 in late April 2021. On 1 June 2021, the Government published its Economic Recovery Plan which included a commitment to again extend the EWSS to 31 December 2021. This legislative change proposed in this Bill provides for this extension.

The Bill also proposes to extend the Covid Restrictions Support Scheme (CRSS) to 30 September 2021, though the Minister retains the power to extend this further to 31 December 2021 in line with the EWSS. As proposed, there will be an enhanced restart payment of three weeks at double rates of payment to support businesses in meeting the costs of reopening as they exit the scheme. The maximum restart payment will be increased from €5,000 per week to €10,000 per week. This allows businesses reopening from 2 June 2021 to receive up to a maximum of €30,000. Once the payment is claimed, the business no longer qualifies for CRSS.

2. To introduce a new, streamlined Business Resumption Support Scheme (BRSS)

This new Scheme, to be established from 1 September 2021, will provide support to businesses with significantly (and verifiably) reduced turnover as a result of public health restrictions. Similar to the CRSS, the Scheme applies to businesses whose turnover is reduced by 75% in the reference period (1 September 2020 to 31 August 2021) compared with 2019. The BRSS will be administered by Revenue and will operate in a similar way to CRSS. Similar conditions to CRSS and EWSS will also apply including tax clearance and payment will be conditional on the intention to trade.

As described by Chartered Accountants Ireland:

> “The scheme will not be restricted by location, rate paying or physical premises. Qualifying businesses will receive a cash payment, representing an advanced credit for trading expenses that are deductible for income and/or corporation tax purposes.”

The main features of the Scheme are as follows:

- Available to affected self-employed individuals and companies who carry on a trade or trading activities and to persons who carry on a trade in partnership, and any trading activity carried on by charities and sporting bodies;
- To qualify under the scheme, a business must be able to demonstrate that the turnover derived by the business during the defined specified period of 1 September 2020 to 31 August 2021 will be no more than 25% of the derived turnover when compared to a defined comparative reference period (which is dependent on the date that the business commenced its relevant business activity); and
- Qualifying taxpayers will be able to make a claim for an amount equal to three times the amount as derived by 10% of their average weekly turnover during the reference period up to €20,000 and 5% thereafter, subject to a maximum payment amount of €15,000.

3. To retain / extend the reduced 9% VAT rate for the hospitality and tourism sector (to end-September 2022)

The temporarily reduced 9% VAT rate for the hospitality and tourism sector was announced as part of the Budget 2021 suite of measures in October 2021. The reduced rate (down from 13.5%) was effective from 1 November 2020 and was due to expire on 31 December 2021. The rate applies to all related services and goods in the sector and includes catering and restaurant supplies, tourist accommodation, cinemas, theatres, museums, historic houses, open farms, amusement parks, certain printed matter, and hairdressing.

According to the Minister, the measure was, at that time, expected to cost the Exchequer €401m for the 14-month period (1 November 2020-31 December 2021). The proposed extension to 1 September 2022 represents a 9-month extension.

4. To modify / extend the existing Tax Debt Warehousing Scheme

The Tax Debt Warehousing Scheme provides support to businesses experiencing tax payment difficulties due to the pandemic and public health restrictions and means that some tax due to be paid by businesses in 2020 and 2021 was/can be deferred to be repaid over the period 2021-2023. The Scheme allows businesses to warehouse liabilities (i.e. tax due) relating to VAT, PAYE (Employer) liabilities, certain self-assessed income tax liabilities and overpayments of Temporary Wage Subsidy Scheme (TWSS) (as well as the EWSS, as proposed under section 7 of this Bill). The Scheme is referenced in the Government's Economic Recovery Plan (p.31) and in the associated press release announcing recovery measures, as follows:

> "The Tax Debt Warehousing Scheme has provided approximately €2.3 billion of liquidity to Irish businesses at a time that they need it most. The scheme is now being extended to the end of this year, with no interest during 2022 and interest at a reduced rate of 3% thereafter."

The warehousing scheme has three phases, as summarised by the Department of Finance:

1. **Period 1**, the "Covid-19 restricted trading phase" – liabilities accrued during this period ("Covid-19 liabilities") can be warehoused;
2. **Period 2**, the "zero interest phase" – Covid-19 liabilities from Period 1 attract 0% interest for a further 12 months; and
3. **Period 3**, the "reduced interest phase" – Covid-19 liabilities will be put into a "phased payment agreement" and are subject to 3% interest p.a. until paid in full.

Under this Bill, period 1 will be extended to 31 December 2021, period 2 (interest free period) will last throughout 2022 and period 3 will commence on 1 January 2023.

According to the Irish Fiscal Advisory Council's 2021 Fiscal Assessment Report (p.45, Box C), €2.3 billion of tax receipts (income tax and VAT) were warehoused in the two years (€1.9 billion in 2020 and €353 million in 2021).

5. **To establish a new higher rate of Stamp Duty (10%) on cumulative, bulk-purchase of houses by institutional investors on a permanent, statutory footing**

A Financial Resolution (on Stamp Duties) was passed by Dáil Éireann on 19 May 2021 meaning that the higher rate of Stamp Duty has applied from midnight, 19 May 2021. This change gives statutory effect to that Financial Resolution. During that debate, the Minister for Finance, Paschal Donohue outlined the key elements of the new higher rate, as follows:

- The higher Stamp Duty rate will be 10%;
- The purpose of the new rate is to disincentivise the multiple purchase of houses by large investors and purchasers;
- The higher rate applies to:
    - Multiple (bulk) purchases of ten or more houses in a 12-month period and/or on a cumulative basis where, for instance, a person is purchasing regularly on a unit-by-unit basis;
    - All Irish dwellings that are acquired, other than apartments, regardless of location;
    - Circumstances where multiple purchases of residential units are made indirectly through shares or units of companies, investment funds and other entities that hold residential property.

- The higher rate takes effect once the 10th property is purchased in a 12-month period. This means that where a person or institution has purchased incrementally and reaches the threshold of ten, the higher Stamp Duty will apply to the other previous nine purchases also;
- Apartments in apartment buildings are fully exempt from this higher rate, as are multiple purchases by local authorities, approved housing bodies and the Housing Agency;
- Where the standard Stamp Duty rate has been already paid, this payment will be offset against the amount due under this new charge;

During that debate, the Minister for Finance addressed the key issue where the higher Stamp Duty applies only to houses, and not apartments.

> "A key objective of this proposal is to achieve a balance between addressing the issue of multiple purchases by institutional investors while, at the same time, ensuring the supply of financing is not undermined, especially for the construction of new apartment developments. It provides a specific exemption from this higher Stamp Duty rate for the multiple purchase of apartments at any time whether, for example, the apartments are being bought at planning permission stage or at another stage in the future. The rationale for this is twofold. In order for apartment complexes to be built, it is necessary in virtually all cases for an institutional investor to commit through a binding contract to purchase all or some of a complex on completion. This is known as the forward-purchase model and it is usually entered into once planning permission has been obtained."
>
> "The benefit of this approach is that it allows a developer to obtain the necessary funds through bank lending to finance the project. The financing would be unobtainable in the absence of this forward-purchase contract and therefore these apartments would not be built. The Department of Housing, Local Government and

> Heritage has indicated that institutional investors are only likely to commit to a forward-purchase agreement if they can be certain that at a later stage they will be able to sell the same apartments. A key concern raised, which I share, is that a 10% Stamp Duty levy would inhibit such a sale and, again, thus discourage such investors from participating in the financing of apartment complexes. This is an important exemption, as in its absence there is a significant risk that developers would exit from the apartment building market, that projects would no longer be viable, and an important element of our future housing strategy would be lost."

Financial implications

The Explanatory Memorandum does not refer to financial implications for the Exchequer arising from the Bill.[4]

Pre-legislative scrutiny (PLS)

This Bill was not subject to PLS.

[4] Typically, such implications are detailed in the 'Explanatory and Financial Memorandum'.

Principal provisions of the Bill

The Bill contains 15 sections, as summarised below:

Table 1: Summary table of provisions

Section(s)	Title/category	Effect
1	Definitions	"Act of 1997" means the *Taxes Consolidation Act 1997.* "Act of 1999" means the *Stamp Duties Consolidation Act 1999.* "Act of 2010" means the *Value-Added Tax Consolidation Act 2010.* "Act of 2020" means the *Emergency Measures in the Public Interest (Covid-19) Act 2020*.
2	Employment Wage Subsidy Scheme (EWSS)	Modifies the EWSS as follows: ▪ Extends the Scheme to 31 December 2021 (from 31 March 2021), or by 9 months. ▪ Retains the existing enhanced subsidy rates until 30 September 2021. ▪ Retains the 30% turnover/orders reduction threshold. ▪ Extends the reference period to assess eligibility for the Scheme (from 1 July 2021).
3-4	COVID Restrictions Support Scheme (CRSS)	Extends the CRSS to 30 September 2021 (from 31 March 2021), or by 6 months. As explained in the Explanatory Memorandum, the Minister for Finance retains the power to extend the Scheme to 31 December 2021. Section 4 also identifies a series of graduated "restart week" / periods and the applicable payment rate.
5	Business Resumption Support Scheme (BRSS)	Establishes the new BRSS on 1 September 2021.
6	Reduced 9% VAT rate for hospitality/tourism sector	Extends the reduced 9% VAT rate for this sector to 31 August 2022 (end of 2022 summer season). This rate applies to supply of restaurant and catering services, guest and holiday accommodation and entertainment services such as admissions to cinemas, theatres, museums, fairgrounds, amusement park and sporting facilities, and also to hairdressing and the sale of certain printed matter such as brochures, maps and programmes.
7-12	Special (tax) warehousing and interest provisions	Extends the tax debt warehousing scheme to allow the period where liabilities (tax due) can be "warehoused" to be extended to 31 December 2021 for all eligible taxpayers, with an interest free period during 2022, and to include overpayments of EWSS in the scheme. This was announced as part of the Government's Economic Recovery Plan in June 2021.
13-14	10% Stamp Duty on 'bulk-purchase' of residential property (houses)	Introduces (on a permanent statutory footing) a higher Stamp Duty rate of 10% for the cumulative bulk purchase of complete (or near complete) houses by commercial, institutional investors within a 12-month period (on or after 20 May 2021). This section gives statutory effect to a Financial Resolution that was passed by Dáil Éireann on 19 May 2021.

15	Short title	Provides for the short title which may be cited as the *Finance (Covid-19 and Miscellaneous Provisions) Act 2021.*

Source: Explanatory Memorandum (with additional L&RS clarifications in parts).

Key provisions of the Bill

This section of the Digest briefly explores each section of the Bill.

Section 1: Definitions

Lists the existing legislation to be affected by this Bill.

Section 2: Amendment of section 28B of Act of 2020 (*Emergency Measures in the Public Interest (Covid-19) Act*)

Section 28B of the Act of 2000 refers to the Wage Subsidy Scheme. Announced on 24 March 2020, the Temporary Wage Subsidy Scheme (TWSS) was formally replaced by the Employment Wage Subsidy Scheme (EWSS) from 1 September 2020. Section 28B was inserted by the later *Financial Provisions (Covid-19) (No. 2) Act 2020* and a number of amendments to section 28B were made by the *Finance Act 2020*.

The purpose of section 28B is/was, broadly, to mitigate both the effects of Covid-19 on the Irish economy by introducing a Wage Subsidy Scheme payable to eligible employers in the circumstances of verifiable, ongoing disruption to their business. Under the EWSS scheme (specifically), employers and new firms in sectors impacted by Covid-19 whose turnover has fallen 30% get a flat-rate subsidy per week based on the number of qualifying employees on the payroll, including seasonal staff and new employees.

Section 2 of this Bill amends section 28B to extend the EWSS from 30 June 2021 to 31 December 2021 (or by 6 months). It provides also for the retention of the current subsidy rates until 30 September 2021, the retention of the 30% turnover/order threshold, and the extension of the reference period (for eligibility).

Section 3: Amendment of section 484 of Act of 1997 (*Taxes Consolidation Act 1997*)

Section 484 of the Act of 1997 refers to the COVID Restrictions Support Scheme (CRSS) which is administered by Revenue. The CRSS was introduced under Budget 2021 as a targeted support measure for businesses significantly affected by pandemic-related public health restrictions. Companies, the self-employed and precedent partners on behalf of partnerships are eligible to make a claim for an Advance Credit for Trading Expenses (“ACTE”) under the CRSS. Specifics on the Scheme are available from Revenue.

Subsection (2)(a)(ii) of section 484 of the Act of 1997 (introduced by the *Finance Act 2020*) confers upon the Minister for Finance the power to make an order regarding the definition of “specified period” (i.e. the period in which the CRSS will be in operation) which includes any date later than 31 March 2021 but not later than 31 December 2021. The CRSS was initially intended to end on

31 March 2021 but has been extended to 31 December 2021 as part of the Government's Economic Recovery Plan, and according to Revenue and the Minister for Finance.

Notwithstanding the announced extension to the end of 2021, section 3 of this Bill amends the specified period from 31 March 2021 to 30 September 2021 (i.e. an additional 6 months). The Minister retains the power to extend this further to 31 December 2021, as noted in the Explanatory Memorandum.

Section 4: Amendment of section 485 of Act of 1997 (*Taxes Consolidation Act 1997*)

Section 4 of this Bill amends section 485 of the *Taxes Consolidation Act 1997* to extend the specified period by 6 months from 31 March 2021 to 30 September 2021 and provides for enhanced "restart week" payments depending on the date of occurrence, i.e.

- Where the "restart week" occurs between **29 April 2021 to 1 June 2021**, the restart payment will be an amount equal to two weeks at double the normal rate of CRSS (subject to a maximum weekly amount of €5,000);
- Where the "restart week" occurs between **2 June 2021 to 31 December 2021**, the restart payment will be an amount equal to three weeks at double the normal rate of CRSS (subject to a maximum weekly amount of €10,000); and

in all other cases, the standard restart week payment will apply, which is one week at the standard rates of CRSS (subject to a maximum weekly amount of €5,000).

Notably, a business may only avail of the (double or triple) restart payment once.

Section 5: Business Resumption Support Scheme

The Business Resumption Support Scheme (BRSS) is a new additional business support scheme for businesses with reduced turnover as a result of ongoing public health restrictions. It was announced as a new measure under the Government's Economic Recovery Plan in June 2021. The BRSS will be introduced in September 2021 for businesses whose turnover is reduced by 75% in the reference "specified" period (1 September 2020 to 31 August 2021) compared with 2019.

Under Section 5 of this Bill, a new section 485A will be inserted into the *Taxes Consolidation Act 1997* to facilitate the introduction of the BRSS and includes particulars such as the definition of "average weekly turnover from the established (or new) relevant business activity", formulae for calculating reference turnover amount and details of payable / applicable claims arising.

Section 6: Amendment of section 46 of the Act of 2010 (Valued-Added Tax Consolidation Act 2010)

Section 46 of the *Valued-Added Tax Consolidation Act 2010* refers to rates of VAT. The Government's Economic Recovery Plan confirms that the temporarily reduced 9% VAT rate will be maintained for the hospitality and tourism sector until 1 September 2022 (the end of the 2022 summer season).

Section 6 of this Bill provides for this extension, from 31 December 2021 to 31 August 2022 (extending by 8 months).

Section 7: COVID-19 special warehousing and interest (relevant tax due under section 28B(11))

The Tax Debt Warehousing Scheme provides support to businesses experiencing tax payment difficulties due to the pandemic and public health restrictions and means that some tax due to be paid by businesses in 2020 and 2021 can be deferred to be repaid over the period 2021-2023. The Scheme allows businesses to warehouse liabilities (i.e. tax due) relating to VAT, PAYE (Employer) liabilities, certain self-assessed income tax liabilities and overpayments of Temporary Wage Subsidy Scheme (TWSS).

Section 7 inserts a new section 28B into the *Emergency Measures in the Public Interest (Covid-19) Act 2020* to also provide for warehousing of EWSS overpayments to the above list. Warehousing will only apply to employers who, as a consequence of Covid-19, are unable to pay their relevant tax and who have filed all relevant PAYE and EWSS returns

As proposed, the Scheme will have three phases:

- **The "Covid-19 restricted trading phase" / Period 1**: From 1 July 2021 to 31 December 2021;
- **The "zero interest phase" / Period 2**: 1 January 2022 to 31 December 2022, during which no interest will be charged on warehoused tax;
- **The reduced interest phase / Period 3**: From 1 January 2023 until the relevant warehoused tax is repaid to Revenue. Interest will be charged at c3%.

Section 8: Amendment of section 28C of Act of 2020 (*Emergency Measures in the Public Interest (Covid-19) Act 2020)*

Section 28C of the Act of 2020 was inserted by the *Finance Act 2020*. Section 28C refers to special (tax) warehousing. Section 8 introduces specificity regarding certain periods referred to in that Act, again (as with Section 7) providing for the extensions referred to in the Government's Economic Recovery Plan.

Section 9: Amendment of section 991B of the Act of 1997 (*Taxes Consolidation Act 1997*)

Section 991B of the Act of 1997 refers also to special warehousing and interest provisions (income tax and universal social charge) and was inserted by the *Financial Provisions (Covid-19) (No.2) Act 2020.* Section 9 of the Bill (similar to sections 7 and 8) provides for the proposed extensions.

Section 10: Amendment of section 1080B of Act of 1997 (*Taxes Consolidation Act 1997*)

Section 1080B of the Act of 1997 refers to interest on overdue tax, a supplementary provision, and includes detail on, among other things, the formula to determine interest on declared liabilities. Section 10 of the Bill (similar to sections 7-9) provides for the proposed extensions.

Section 11: Amendment of section 114B of Act of 2010 (*Value-Added Tax Consolidation Act 2010*)

Section 114B of the Act of 2010 refers also to special warehousing and interest provisions. Section 11 of the Bill (similar to sections 7-10) provides for the proposed extensions.

Section 12: Amendment of section 17C of *Social Welfare Consolidation Act 2005*

Section 17C of the Act of 2005 was inserted by the *Financial Provisions (COVID-19) (No.2) Act 2020* and refers to special warehousing and interest provisions for contributions.

Section 12 of the Bill (similar to sections 7-11) provides for the proposed extensions.

Section 13: Amendment of Act of 1999 (*Stamp Duties Consolidation Act 1999*)

Section 13 of the Bill proposes to insert a new section (31E) to the *Stamp Duties Consolidation Act 1999*. Section 31 of the Act of 1999 refers to certain chargeable contracts as conveyancing of sale (i.e. the transfer of the legal title of a property from one 'person' to another is known as conveyancing, and a Stamp Duty applies to all residential and non-residential property).

This measure is unrelated to the pandemic and follows the introduction of a higher Stamp Duty rate of 10% for the cumulative bulk purchase of complete (or near complete) houses by commercial, institutional investors within a 12-month period. The purpose of the higher Stamp Duty is, according to the Minister, to disincentivise the multiple purchase of houses by large investors and purchasers.

The Minister for Finance, Paschal Donohoe introduced a Financial Resolution to enable this change on Wednesday, 19 May 2021. As explained by the Minister during that debate, this is one of a series of Government measures to disincentivise bulk-purchasing of houses by such investors:

> "When combined with the complementary measures introduced by the Minister for Housing, Local Government and Heritage on planning, this should ensure greater availability of houses for purchase by individuals and families. I believe the 10% rate is at a sufficient level to discourage institutional investors from participating in the market for houses and to direct available capital to apartment developments where viability challenges are more significant and this capital is critical in increasing the supply of homes."

As detailed by the Minister during that parliamentary debate however, apartments in apartment buildings are fully exempt from this higher Stamp Duty rate, as are multiple purchases by local authorities, approved housing bodies and the Housing Agency. Section 13(7) explicitly states that "no account shall be taken of a residential unit in an apartment block".

The rational for (this) primary legislation is also explained by the Minister:

> "A financial resolution is required whenever a charge is imposed upon the people which will impact at any time before the planned legislation that will provide for it becomes law. I inform the House that I propose, through legislation, to place this resolution on a permanent statutory footing in the next number of weeks."

Section 14: Further amendment of Act of 1999 (*Stamp Duties Consolidation Act 1999*)

Section 14 provides for further amendments to section 31E of the Act of 1999 by amending a number of definitions in the *Housing (Miscellaneous Provisions) Act 1992* and detailing exemptions from the *higher* Stamp Duty rate including (a) transfer on sale of an (existing) residential unit/house (b) a house where a local authority lease applies following acquisition and (c) a home where a lease is entered into by the housing authority for the purpose of providing social housing support.

Section 15: Short title

This Act may be cited as the *Finance (COVID-19 and Miscellaneous Provisions) Act 2021*.

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