



House of Commons

Tuesday 13 May 2014

PUBLIC BILL COMMITTEE PROCEEDINGS

FINANCE (No. 2) BILL

(Except Clauses 1, 5 to 7, 11, 72 to 74 and 112; Schedule 1; and certain new Clauses and new Schedules.)

[EIGHTH AND NINTH SITTINGS]

Clause 49 agreed to.

Schedule 7 agreed to.

Clause 50 agreed to.

Mr David Gauke

Schedule 8, page 325, line 47, leave out ‘distribution’ and insert ‘payment’ *Agreed to* 16

Mr David Gauke

Schedule 8, page 326, line 4, leave out ‘distribution’ and insert ‘payment’ *Agreed to* 17

Mr David Gauke

Schedule 8, page 326, line 27, at end insert— *Agreed to* 18
 ‘() In section 281(1)(f)(i) or (iii) of ITA 2007 references to a company’s share capital do not include so much (if any) of its share capital as consists of shares issued before 6 April 2014.’

Mr David Gauke

Schedule 8, page 326, line 27, at end insert— *Agreed to* 19
 ‘
 In section 322 of ITA 2007 (power to facilitate mergers of VCTs: provision that may be made by regulations), after subsection (5) insert—
 “(5A) Provision for section 281(1)(f) (withdrawal of VCT approval where company has made a repayment of share capital etc) not to apply, or to apply subject to modifications, to the successor company or any of

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the merging companies, in relation to payments made, or amounts used to pay up new shares, in connection with or after the merger.”.

Schedule, as amended, agreed to.

Clauses 51 and 52 agreed to.

Ed Balls
Chris Leslie
Cathy Jamieson
Catherine McKinnell
Shabana Mahmood

Withdrawn 20

Clause **53**, page **44**, line **29**, at end insert—

- ‘(3) The Chancellor of the Exchequer shall, within six months of the passing of this Act, publish and lay before the House of Commons a report setting out the predicted impact, over the next five years, of the changes introduced by Schedule 9 to this Act to ITA 2007 on the overall level of investment in social enterprises.
- (4) This report must in particular set out the predicted impact of sections 257MQ and 257MS of ITA 2007, as inserted by paragraph 1 of Schedule 9, on the overall level of investment in renewable technologies over the next five years.’

Clause agreed to.

Schedules 9 and 10 agreed to.

Clauses 54 to 56 agreed to.

Clause 284 agreed to.

Clauses 57 to 60 agreed to.

Ed Balls
Chris Leslie
Cathy Jamieson
Catherine McKinnell
Shabana Mahmood

Withdrawn 21

Clause **61**, page **52**, line **41**, at end insert—

- ‘(13) (a) the Chancellor of the Exchequer shall, within six months of this Act receiving Royal Assent, undertake a review of the impact of changes made by this section on—
 - (i) the uptake of the business premises renovation allowances (BPRA);
 - (ii) the number of BPRA schemes disclosed through DOTAS being investigated by HMRC; and
 - (iii) the value of BPRA schemes disclosed through DOTAS being investigated by HMRC.

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- (b) the Chancellor of the Exchequer must publish the report of the review and lay the report before the House.’.

Clause agreed to.

Clauses 62 to 64 agreed to.

Schedule 11 agreed to.

Ed Balls
Chris Leslie
Cathy Jamieson
Catherine McKinnell
Shabana Mahmood

Negatived on division 22

Clause 65, page 55, line 36, at end insert—

- ‘(1) The Chancellor of the Exchequer shall, within three months of Royal Assent, undertake a review of the impact of the creation of the onshore allowance introduced under this section.
- (2) The report referred to in subsection (1) above must in particular examine—
- (a) the estimated total loss of tax revenue to the Treasury in the next 10 financial years;
 - (b) the impact on onshore oil and gas exploration and field development in the next 10 years; and
 - (c) the differential impact on individual shale fields.
- (3) The Chancellor of the Exchequer must publish the report of the review and lay the report before the House.’.

Clause agreed to.

Schedule 12 agreed to.

Clauses 66 and 67 agreed to.

[Adjourned until Tuesday 10 June at 9.10 am