



House of Commons  
**NOTICES OF AMENDMENTS**  
 given up to and including  
**Wednesday 25 October 2017**

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*New Amendments handed in are marked thus ★*

☆ *Amendments which will comply with the required notice period at their next appearance*

*Amendments tabled since the last publication: NC2*

**CONSIDERATION OF BILL (REPORT STAGE)**

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**FINANCE BILL, AS AMENDED**

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**NOTE**

**This document includes all amendments tabled to date and includes any withdrawn amendments at the end. The amendments have been arranged in the order in which they relate to the Bill.**

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*NEW CLAUSES*

Jeremy Corbyn  
 John McDonnell  
 Mr Nicholas Brown  
 Peter Dowd  
 Jonathan Reynolds  
 Anneliese Dodds

**NC1**

☆ To move the following Clause—

**“Deemed domicile: review of protection of overseas trusts**

- (1) Within fifteen months of the passing of this Act, the Commissioners for Her Majesty’s Revenue and Customs shall complete a review about the operation of the provisions for the protection of overseas trusts in relation to deemed domicile.
- (2) The review shall in particular consider—
  - (a) the effects of those provisions on the Exchequer,

**Finance Bill, continued**

- (b) the behavioural effects of those provisions, and
- (c) the effects on the matters specified in paragraphs (a) and (b) if those provisions were repealed.
- (3) For the purposes of this section, “the provisions for the protection of overseas trusts” means the provisions inserted 18 to 38 and 40 of Schedule 8 to this Act.
- (4) The Chancellor of the Exchequer shall lay a report of the review under this section before the House of Commons within three months of its completion.”

**Member’s explanatory statement**

*This new clause requires a review to be undertaken of the effects of the provisions for protecting overseas trusts from the new provisions in relation to deemed domicile.*

Stella Creasy

NC2

- ★ To move the following Clause—

**“Taxation of chargeable gains: review of treatment of commercial property held by persons with foreign domicile**

- (1) The Taxation of Chargeable Gains Act 1992 is amended as follows.
- (2) After section 14 (non-resident groups of companies), insert—

**“Review of treatment of commercial property held by persons with foreign domicile**

- (1) Within three months of the passing of the Finance (No. 2) Act 2017, the Commissioners for Her Majesty’s Revenue and Customs shall complete a review about the taxation of chargeable gains held by persons with foreign domicile.
- (2) The review shall consider in particular the implications if the treatment of commercial property were to be the same as the treatment of residential property under section 4BB(2).
- (3) The Chancellor of the Exchequer shall lay a report of the review under this section before the House of Commons within three months of its completion.””

**Member’s explanatory statement**

*This new clause requires a review to be undertaken of the treatment of capital gains on commercial property disposed of by UK taxpayers with a foreign domicile.*

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Finance Bill, *continued*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

1

- ☆ Clause 5, page 14, line 15, leave out “different” and insert “higher”

***Member’s explanatory statement***

*This amendment removes the power for the Treasury to reduce the £30,000 threshold in connection with the taxation of termination payments by regulations.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

2

- ☆ Clause 5, page 14, leave out lines 20 to 23

***Member’s explanatory statement***

*This amendment is consequential upon Amendment 1.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

3

- ☆ Clause 5, page 14, leave out lines 27 and 28 and insert—

“(2) “Injury” in subsection (1) includes—

(a) psychiatric injury, and

(b) injured feelings.”

***Member’s explanatory statement***

*This amendment explicitly includes (rather than excludes) injured feelings within the definition of “injury” for the purposes of payments which are excluded from the provisions of Chapter 3 of Part 6 of the Income Tax (Earnings and Pensions) Act 2003 (payments and benefits on termination of employment).*

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Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

7

- ☆ Clause 60, page 78, line 19, after “day”, insert “no earlier than 1 January 2022”

***Member’s explanatory statement***

*This amendment provides that the provisions for digital reporting in Clause 60 may not be brought into force before 2022.*

**Finance Bill, *continued***

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

8

☆ Clause 60, page 78, line 20, at end insert—

“(4A) No regulations may be made under subsection (4) until 90 days after the Chancellor of the Exchequer has laid a report before the House of Commons which sets out—

- (a) the steps which HMRC has undertaken to establish that suitable software is available;
- (b) the results of the testing by HMRC and others of that software, and
- (c) the reasons why mandatory use of the software is in the interest of HMRC and taxpayers.”

***Member’s explanatory statement***

*This amendment would require the Chancellor of the Exchequer to report on software suitability and testing before giving effect to the provisions of Clause 60.*

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Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

9

☆ Clause 61, page 78, line 34, after “day” insert “no earlier than 1 January 2022”

***Member’s explanatory statement***

*This amendment provides that the provisions for digital reporting in Schedule 14 and Clause 61 may not be brought into force before 2022.*

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Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

10

☆ Clause 62, page 79, line 12, at end insert—

“(5A) No regulations may be made under sub-paragraph (5) on a day prior to 1 January 2022.”

***Member’s explanatory statement***

*This amendment provides that the provisions for digital reporting in Clause 62 may not be brought into force before 2022.*

Finance Bill, *continued*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

11

☆ Clause 62, page 79, line 19, at end insert—

“(6A) Regulations under sub-paragraph (5) may not impose mandatory requirements for businesses to generate quarterly updates.”

***Member’s explanatory statement***

*This amendment provides that any system for quarterly updates to be generated must not be mandatory.*

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Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

4

☆ Schedule 8, page 501, line 25, leave out paragraphs 18 to 40

***Member’s explanatory statement***

*This amendment would remove the exemption from the new provisions for deemed domicile in Clause 29 for overseas trusts.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

5

☆ Schedule 8, page 501, line 28, leave out “D” and insert “E”

***Member’s explanatory statement***

*This amendment paves the way for Amendment 6.*

Jeremy Corbyn  
John McDonnell  
Mr Nicholas Brown  
Peter Dowd  
Jonathan Reynolds  
Anneliese Dodds

6

☆ Schedule 8, page 502, line 14, at end insert—

“(8A) Condition E is that the settlor registers the source of the property or income on a public register in a manner prescribed by regulations.

(8B) The Treasury shall by regulations prescribe the manner for public registration of the source of property or income for the purposes of subsection (8A).

**Finance Bill, continued**

- (8C) A statutory instrument containing regulations under subsection (8B) may not be made unless a draft of it has been laid before, and approved by a resolution of, the House of Commons.”

**Member's explanatory statement**

*This amendment would require the beneficiary of an overseas trust to provide information about the sources of the property or income on a public register.*

## ORDER OF THE HOUSE [12 SEPTEMBER 2017]

That the following provisions shall apply to the Finance Bill:

*Committal*

1. The following shall be committed to a Committee of the whole House—
  - (a) Clause 5 (termination payments etc amounts chargeable on employment income) and any new Clauses or new Schedules relating to the tax treatment of payments or benefits received in connection with the termination of an employment or a change in the duties in, or earnings from, an employment;
  - (b) Clause 15 (business investment relief) and any new Clauses or new Schedules relating to the conditions under which business investment relief in Chapter A1 of Part 14 of the Income Tax Act 2007 is available;
  - (c) Clause 25 (trading profits taxable at the Northern Ireland rate) and any new Clauses or new Schedules relating to the extent to which trading profits are chargeable to corporation tax at the Northern Ireland rate.
2. The remainder of the Bill shall be committed to a Public Bill Committee.

*Proceedings in Committee of the whole House*

3. Proceedings in Committee of the whole House shall be completed in one day.
4. Those proceedings shall be taken in the order shown in the first column of the following Table.
5. Each part of the proceedings shall (so far as not previously concluded) be brought to a conclusion at the times specified in the second column of the Table.
6. Standing Order No. 83B (programming committees) shall not apply to proceedings in Committee of the whole House.

**TABLE**

<i>Proceedings</i>	<i>Time for conclusion of proceedings</i>
Proceedings committed under paragraph (1)(a) (termination payments etc)	2 hours from commencement of proceedings on the Bill
Proceedings committed under paragraph (1)(b) (business investment relief)	4 hours from commencement of proceedings on the Bill
Proceedings committed under paragraph (1)(c) (trading profits taxable at the Northern Ireland rate)	6 hours from commencement of proceedings on the Bill

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**Finance Bill, *continued***

*Proceedings in Public Bill Committee etc*

7. Proceedings in the Public Bill Committee shall (so far as not previously concluded) be brought to a conclusion on 26 October 2017.
8. The Public Bill Committee shall have leave to sit twice on the first day on which it meets.
9. When the provisions of the Bill considered, respectively, by the Committee of the whole House and by the Public Bill Committee have been reported to the House, the Bill shall be proceeded with as if it had been reported as a whole to the House from the Public Bill Committee.

*Proceedings on Consideration and up to and including Third Reading*

10. Proceedings on Consideration and any proceedings in legislative grand committee shall (so far as not previously concluded) be brought to a conclusion one hour before the moment of interruption on the day on which proceedings on Consideration are commenced.
  11. Proceedings on Third Reading shall (so far as not previously concluded) be brought to a conclusion at the moment of interruption on that day.
  12. Standing Order No. 83B (programming committees) shall not apply to proceedings on Consideration and up to and including Third Reading.
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