
Committee Stage: Wednesday 30 November 2022

Finance Bill (Amendment Paper)

This document lists all amendments tabled to the Finance Bill. Any withdrawn amendments are listed at the end of the document. The amendments are arranged in the order in which it is expected they will be decided.

This document should be read alongside the Chair's provisional Selection and Grouping, which sets out the order in which the amendments will be debated.

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

Craig Mackinlay

6

John Redwood
Scott Benton
David Duguid
Chris Green
Mark Jenkinson

Julian Knight
Kelly Tolhurst
Mr Mark Francois
Greg Smith

Lee Anderson
Mr David Jones
Karl McCartney

Sir Robert Syms
Adam Holloway
Mr Laurence Robertson

☆ Clause 1, page 2, line 39, at end insert—

- “(10) The Chancellor of the Exchequer must, within three months of this Act coming into force and quarterly thereafter, lay before the House of Commons a report setting out—
- (a) his assessment of the general level of profits in the oil and gas industry, and
 - (b) whether, in his opinion, it is appropriate for the energy (oil and gas) profits levy to continue to be charged at the current rate.”

Sarah Olney

4

Clause 2, page 3, line 3, at end insert—

- “(3) The Chancellor of the Exchequer must lay before the House of Commons reports setting out—
- (a) an assessment of the revenue that is generated by the energy (oil and gas) profits levy in the period to which the report relates,
 - (b) an assessment of the revenue that would have been generated in the period to which the report relates if the investment allowance had not been in effect, and
 - (c) the names of companies that have made use of the investment allowance and the revenue that would have been generated by them during the period to which the report relates if the investment allowance had not been in effect.
- (4) The first report under subsection (3) shall be laid as soon as practicable after the 1 January 2023, in respect of the period 26 May 2022 to 1 January 2023.
- (5) Subsequent reports under this section shall be laid every three months thereafter, and in respect of the period since the last report.”

Member's explanatory statement

This amendment would require the Government to produce an assessment of how much revenue would be generated by the Energy Profits Levy if the relief for investment expenditure had not been in effect, and to produce a quarterly report assessing how much revenue has been forgone because of the investment expenditure relief.

Sarah Olney

3

Clause 3, page 3, line 14, at end insert—

- “(3) The Chancellor of the Exchequer must, within six months of this section coming into force, lay before the House of Commons an assessment of the revenue that would have been generated if, in section 1 of the Energy (Oil and Gas) Profits Levy Act 2022 (charge to tax), in subsection (3) (which sets out the accounting periods by reference to which the tax is charged), in paragraph (a), for “26 May 2022”, there had been substituted “6 October 2021”.”

Member's explanatory statement

This amendment would require the Government to produce an assessment of how much revenue would be generated by the Energy Profits Levy if it had been introduced on 6th October 2021.

Sarah Olney

2

Clause 5, page 4, line 6, at end insert—

- “(5) HMRC must contact every individual affected by the provisions of this section to inform them whether, as a result of the provisions of this section—

- (a) they have become liable to pay the basic rate of income tax (when they were not previously so liable);
- (b) they have become liable to pay the higher rate of income tax (when they were not previously so liable); and
- (c) how much additional income tax they will pay as a result of the change.”

Member's explanatory statement

This amendment would require HMRC to contact every individual who become liable to pay standard tax or move from standard to higher rate, and how much additional tax they will have to pay as a result.

James Murray

1

Abena Oppong-Asare

Page 3, line 13, leave out Clause 5

Member's explanatory statement

This amendment removes the freeze to the basic rate limit and personal allowances for tax years 2026/27 and 2027/28.

Sarah Olney

5

Clause 10, page 7, line 23, at end insert—

- “(8) The Chancellor of the Exchequer must, within six month of this section coming into force, and quarterly thereafter, lay before the House of Commons an assessment of the impact of the changes in this section on—
- (a) the Secretary of State’s ability to meet the duty set out in section 1 of the Climate Change Act 2008,
 - (b) air pollution in the United Kingdom, and
 - (c) the provision of electric vehicle infrastructure and public transport in the United Kingdom.”

Member's explanatory statement

This amendment would require the Chancellor to produce quarterly assessments of the impact of the removal of VED exemption for electrically propelled vehicles on the UK’s climate change duties, air pollution and EV infrastructure and public transport.

Caroline Lucas

NC1

Ben Lake
Hywel Williams
Liz Saville Roberts
Nadia Whittome
Wera Hobhouse

Claire Hanna

Stephen Farry

Clive Lewis

To move the following Clause—

“Assessment of the impact of the investment allowance

- (1) The Chancellor of the Exchequer must, within six months of this Act coming into force, publish an assessment of—
 - (a) the revenue that the energy (oil and gas) profits levy will yield,
 - (b) the revenue that the energy (oil and gas) profits levy would yield if the investment allowance did not have effect in respect of investment expenditure, and
 - (c) the revenue that the energy (oil and gas) profits levy would yield if the investment allowance did not have effect in respect of expenditure on decarbonisation by oil and gas companies.
- (2) The assessment must cover the whole period that the levy is in effect and also assess the revenue in each tax year.
- (3) The assessment must include an evaluation of the impact of the investment allowance on the United Kingdom’s ability to meet its climate commitments, including—
 - (a) the target for 2050 set out in section 1 of the Climate Change Act 2008,
 - (b) applicable carbon budgets made pursuant to section 4 of the Climate Change Act 2008, and
 - (c) the commitment given by the government of the United Kingdom in the Glasgow Climate Pact to pursue policies to limit global warming to 1.5 degrees Celsius.”

Member's explanatory statement

This new clause would require the Government to publish an assessment of the impact of the investment allowance on revenue raised by the Energy (Oil and Gas) Profits Levy, including investment by oil and gas companies in UK oil and gas extraction and upstream decarbonisation. The assessment should also cover the impact of the investment allowance on the UK’s ability to meet its domestic and international climate targets.

James Murray

NC2

Abena Oppong-Asare

To move the following Clause—

“Review of revenue from the Energy (Oil and Gas) Profits Levy

- (1) The Chancellor of the Exchequer must, within three months of this Act receiving Royal Assent, publish an assessment of the revenue estimated to be generated from the Energy (Oil and Gas) Profit Levy in each of the financial years 2021-22 to 2027-28.
- (2) In addition to an evaluation of the revenue forecast to be raised by the Levy, the assessment must include an evaluation showing the estimated revenue that would have been raised if each of the following had been the case—

- (a) the qualifying accounting period specified in section 1(3) of the Energy (Oil and Gas) Profits Levy Act 2022 had begun on 3 January 2022,
- (b) the rate of the levy had been increased to 38% under this Act, and
- (c) the amount of additional investment expenditure had been reduced to 0% by this Act."

Member's explanatory statement

This new clause would require the Chancellor of the Exchequer to publish an assessment of estimated revenue from the energy (oil and gas) profit levy in financial years 2021-22 to 2027-28, and set out how these figures would be affected if levy were backdated to 3 January 2022, and if the rate of levy was increased to 38%, and the amount of additional investment expenditure reduced to 0%, by this Act.

James Murray

NC3

Abena Oppong-Asare

To move the following Clause—

"Research and Development tax relief policy

- (1) The Chancellor of the Exchequer must, within three months of this Act receiving Royal Assent, publish an assessment of research and development tax relief for small or medium-sized enterprises.
- (2) The assessment must include the Chancellor's assessment of the effectiveness of R&D tax reliefs and plans he has to further reform of R&D tax reliefs."

Member's explanatory statement

This new clause would require the Government to publish an assessment of their view on the effectiveness of R&D tax reliefs for small and medium-sized enterprises and their intentions for any further reform.

James Murray

NC4

Abena Oppong-Asare

To move the following Clause—

"Research and Development tax relief fraud and waste

- (1) The Chancellor of the Exchequer must, within three months of this Act receiving Royal Assent, publish an assessment of research and development tax relief for small or medium-sized enterprises.
- (2) This assessment must include the following, in respect of each tax year since 2018-19—
 - (a) an evaluation of the amount of money that has been incorrectly deducted as a qualifying cost, or incorrectly paid as a tax credit, as a result of—
 - (i) fraud, and

- (ii) error,
- (b) set out, in relation to sums incorrectly deducted as a qualifying cost, or incorrectly paid as a tax credit—
 - (i) how many investigations have taken place,
 - (ii) how many prosecutions have been brought,
 - (iii) how many prosecutions have resulted in a conviction, and
 - (iv) how much money has been reclaimed.”

Member's explanatory statement

This new clause would require the Government to publish a statement on error and fraud in the SME R&D tax reliefs, including details of what actions they have taken in response.

James Murray

NC5

Abena Oppong-Asare

To move the following Clause—

“Assessment of the impact of changes to the basic rate limit and personal allowance for tax years 2026-27 and 2027-28

The Chancellor of the Exchequer must, within three months of this Act coming into force, publish an assessment of the expected impact on an average earner of the provisions of section 5 (Basic rate limit and personal allowance for tax years 2026–27 and 2027–28).”

Member's explanatory statement

This new clause will require the Chancellor of the Exchequer to publish an assessment of the impact on average earners of the decision to freeze the basic rate limit and personal allowances for tax years 2026/27 and 2027/28.

James Murray

NC6

Abena Oppong-Asare

To move the following Clause—

“Impact assessment of measures in the Act

- (1) The Chancellor of the Exchequer must, within three months of this Act coming into force, publish an assessment of the impact of the provisions of this Act.
- (2) This assessment must consider the effects of the provisions of the Act on—
 - (a) different regions and nations of the United Kingdom,
 - (b) people with different protected characteristics under the Equality Act 2010, and
 - (c) people with a range of different incomes.”

Member's explanatory statement

This new clause will require the Chancellor of the Exchequer to publish an assessment of the impact of the measures in this Act on people in different parts of the United Kingdom, and on groups of people with different protected characteristics and incomes.

James Murray

NC7

Abena Oppong-Asare

To move the following Clause—

“Assessment of the impact of measures in the Act on growth

- (1) The Chancellor of the Exchequer must, within three months of this Act coming into force, publish an assessment of the impact of provisions of this Act on economic growth.
- (2) This assessment must consider the forecast impact of measures in this Act on growth of—
 - (a) the UK economy as whole,
 - (b) the economy of different regions and nations on the UK, and
 - (c) average incomes in the UK.”

Member's explanatory statement

This new clause will require the Chancellor of the Exchequer to publish an assessment of the impact of measures in this Act on growth in the UK economy, as well as its impact on growth in different regions and nations of the UK, and its impact on growth of average incomes.

James Murray

NC8

Abena Oppong-Asare

To move the following Clause—

“Review of the impact of measures in the Act on the taxes paid by non-domiciled individuals

- (1) The Chancellor of the Exchequer must, within three months of this Act coming into force, publish an assessment of the impact of changes made by this Act on the amount of tax paid by UK residents who are domiciled outside of the UK for the purposes of assessing their liability to UK taxes on any part of their income.
- (2) This assessment must consider the impact of the provisions of this Act on the amount of tax that UK residents pay on—
 - (a) their entire income, when the individual is domiciled in the UK,
 - (b) their overseas income, when the individual is not domiciled in the UK.
- (3) The assessment may be based on such assumptions as the Chancellor of the Exchequer believes are reasonably necessary and those assumptions shall be published as part of the assessment.”

Member's explanatory statement

This new clause will require the Chancellor of the Exchequer to publish an assessment of the impact of measures in this Act on the amount of tax paid by UK residents who are domiciled in the UK and the amount paid by UK residents who are not domiciled in the UK on their overseas income.

Sarah Olney

NC9

To move the following Clause—

“Assessment of investment relief on compliance with the climate change target for 2050

The Chancellor of the Exchequer must, within six months of this section coming into force, and quarterly thereafter, lay before the House of Commons an assessment of the impact of the effect of the relief for investment expenditure provided in sections 1 and 2 of the Energy (Oil and Gas) Profits Levy Act 2022 on—

- (a) the Secretary of State’s ability to meet the duty set out in section 1 of the Climate Change Act 2008, and
- (b) the additional quantity of carbon dioxide that will be generated in the United Kingdom.”

Member's explanatory statement

This new clause would require the Chancellor to produce an assessment of the impact of the relief for investment expenditure in relation to the Energy Profits Levy on the Secretary of State’s ability to meet the target of ensuring that the net UK carbon account for the year 2050 is at least 100% lower than the 1990 baseline. And produce a report each quarter detailing how much additional CO2 has been produced because of the investment expenditure relief.

Sarah Olney

NC10

To move the following Clause—

“Review of effect on small businesses

- (1) The Chancellor of the Exchequer must lay before Parliament within six months of the passing of this Act a review of the impact of the measures contained in this Act on small businesses.
- (2) The review must consider in particular the impact of those measures on the ability of small businesses to—
 - (a) meet their energy bills,
 - (b) minimise their debt,
 - (c) pay their rent,
 - (d) remain solvent, and
 - (e) employ staff.
- (3) The review must include an assessment of the number of small businesses which will become liable to register for VAT as a result of the measures contained in this Act.

- (4) In this section, “small businesses” means any business which has average headcount of staff of less than 50 in the tax year 2022-23.”

Member's explanatory statement

This new clause would require the Government to produce an impact assessment of the effect of the Act on small businesses.

Order of the House

[28 November 2022]

That the following provisions shall apply to the Finance Bill:

Committal

- (1) The Bill shall be committed to a Committee of the whole House.

Proceedings

- (2) Proceedings in Committee of the whole House, any proceedings on consideration and proceedings on Third Reading shall be taken in one day in accordance with the following provisions of this Order.
- (3) Paragraph (2) shall have effect notwithstanding the practice of the House as to the intervals between stages of a Bill brought in upon Ways and Means Resolutions.
- (4) Proceedings in Committee of the whole House shall (so far as not previously concluded) be brought to a conclusion 5 hours from commencement of proceedings on the Bill.
- (5) Any proceedings on Consideration and proceedings on Third Reading shall (so far as not previously concluded) be brought to a conclusion 6 hours from commencement of proceedings on the Bill.

Programming committee

- (6) Standing Order No. 83B (Programming committees) shall not apply to proceedings in Committee of the whole House or to proceedings on Consideration and Third Reading.