



SUPPLEMENT TO THE VOTES AND PROCEEDINGS

Tuesday 3 May 2011

**COMMITTEE OF THE WHOLE HOUSE
PROCEEDINGS**

FINANCE (No. 3) BILL

(Clauses 4, 7, 10, 19, 35 and 72)

[FIRST DAY]

Mr Chancellor of the Exchequer

To move, That the order in which proceedings in the Committee of the whole House on the Finance (No. 3) Bill are taken shall be: Clauses 72, 19, 7, 4, 10 and 35.

Mr David Hanson
Kerry McCarthy
Ms Angela Eagle
Chris Leslie

Negated on division 9

Clause 72, page 41, line 27, at end add—

- ‘(2) The Chancellor shall review the bank levy and publish a report, before 31 December 2011, on—
- (a) the Government’s analysis behind the rate and threshold chosen for the bank levy;
 - (b) the adequacy of the bank levy in the context of other reforms to the wider banking system; and
 - (c) the total tax revenues expected from banks across all categories of taxation in each year from 2011-12 to 2016-17.’.

Clause agreed to.

Mr David Hanson
Kerry McCarthy
Ms Angela Eagle
Chris Leslie

Negated on division 7

Clause 19, page 12, line 36, at end add—

Finance (No. 3) Bill, continued

- ‘(8) The Chancellor shall publish, within 3 months of the passing of this Act, an assessment of the impact of taxation on fuel prices.’.

Clause agreed to.

Malcolm Bruce
Sir Robert Smith [R]

Withdrawn 13

- Clause 7, page 2, line 36, leave out ‘for “20%” substitute “32%”’, and insert ‘after “a sum equal to 20% of its adjusted ring fence profits for that period”, insert “increasing by 1 per cent. for every \$5 by which the reference hydrocarbon price exceeds \$75 subject to a maximum rate of 32%”’.

Malcolm Bruce
Sir Robert Smith [R]

Not called 14

- Clause 7, page 2, line 36, at end insert—
‘(1A) A reference price will be determined by an independent arbiter agreed jointly between the Government and Oil and Gas UK and will determine separate prices for oil, gas and condensates.’.

Malcolm Bruce
Sir Robert Smith [R]

Not called 15

- Clause 7, page 2, line 36, at end insert—
‘(1B) The increased charge shall not apply to fields producing more than 90 per cent. gas. Where a field produces oil and gas the charge will be based on the price of oil equivalent taking into account the ratios of oil to gas produced.’.

Malcolm Bruce
Sir Robert Smith [R]

Not called 16

- Clause 7, page 2, line 36, at end insert—
‘(1C) The supplementary charge may be abated or offset against the cost of investment to increase production.’.

Malcolm Bruce
Sir Robert Smith [R]

Not called 2

- Clause 7, page 3, line 2, leave out ‘24 March 2011’ and insert ‘30 September 2011’.

Sir Robert Smith [R]
Malcolm Bruce

Not called 17

- Clause 7, page 3, line 2, after ‘2011’, insert ‘and before 30 September 2012’.
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Finance (No. 3) Bill, continued

Malcolm Bruce
Sir Robert Smith [R]

Not called **3**

Clause 7, page 3, line 4, leave out '24 March 2011' and insert '30 September 2011'.

Sir Robert Smith [R]
Malcolm Bruce

Not called **18**

Clause 7, page 3, line 4, after '2011', insert 'or 30 September 2012'.

Malcolm Bruce
Sir Robert Smith [R]

Not called **4**

Clause 7, page 3, line 8, leave out '24 March 2011' and insert '30 September 2011'.

Sir Robert Smith [R]
Malcolm Bruce

Not called **19**

Clause 7, page 3, line 8, after '2011', insert 'or 30 September 2012'.

Mr Chancellor of the Exchequer

Agreed to **11**

Clause 7, page 3, line 13, at end insert—
'(4A) But if the basis of apportionment in subsection (4)(b) would work unjustly or unreasonably in the company's case, the company may elect for its profits to be apportioned on another basis that is just and reasonable and specified in the election.'

Mr Chancellor of the Exchequer

Agreed to **12**

Clause 7, page 3, line 16, leave out 'subsection (4)' and insert 'subsections (4) and (4A)'.

Malcolm Bruce
Sir Robert Smith [R]

Not called **5**

Clause 7, page 3, line 27, leave out '24 March 2011' and insert '30 September 2011'.

Sir Robert Smith [R]
Malcolm Bruce

Not called **20**

Clause 7, page 3, line 28, after '2011', insert 'or 30 September 2012'.

Mr David Hanson
Kerry McCarthy
Ms Angela Eagle
Chris Leslie

Negated on division **10**

Clause 7, page 4, line 7, at end add—
'(11) The Chancellor shall produce, before 30 September 2011, an assessment of the impact of taxation of ring fence profits on business investment and growth

Finance (No. 3) Bill, *continued*

including an assessment of the long-term sustainability of oil and gas exploration in the North Sea.’.

Clause, as amended, agreed to on division.

Progress reported.