



House of Commons

Tuesday 24 May 2011

PUBLIC BILL COMMITTEE PROCEEDINGS

FINANCE (No. 3) BILL

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

[NINTH AND TENTH SITTINGS]

David Gauke

Schedule 8, page 159, line 11, leave out from ‘earnings’ to end of line 12 and insert ‘specified in regulations made by the Treasury under this paragraph.’ *Agreed to 108*

David Gauke

Schedule 8, page 159, leave out lines 13 to 33 and insert— *Agreed to 109*
 ‘(4) In subsection (1)(b) “excluded amounts” means amounts specified in regulations made by the Treasury under this subsection.’

David Gauke

Schedule 8, page 160, leave out lines 40 to 43 and insert— *Agreed to 110*
 ‘() In subsection (1)—
 “relevant earnings” has the same meaning as in subsection (1)(a) of section 270B (see subsection (3) of that section), and
 “excluded amounts” has the same meaning as in subsection (1)(b) of section 270B (see subsection (4) of that section).’

David Gauke

Schedule 8, page 161, line 38, at end insert— *Agreed to 111*
 ‘Regulations made under section 270B(3)(b) or (4) of ITEPA 2003 (inserted by paragraph 3) on or before 31 December 2011 may have retrospective effect in relation to the tax year 2011-12.’

Schedule, as amended, agreed to.

Clauses 36 to 39 agreed to.

Finance (No. 3) Bill, continued

David Hanson
Kerry McCarthy

Negatived on division 97

Clause 40, page 26, line 6, at end add—

- ‘(7) The Treasury shall, within three months of the passing of this Act publish final details of a new UK-wide Government contribution-based tax-free children’s savings scheme for looked-after children.’

David Hanson
Kerry McCarthy

Negatived on division 98

Clause 40, page 26, line 6, at end add—

- ‘(7) The Government will, by 30 September 2011, publish a report on—
(a) children’s savings accounts, and
(b) saving across society,
including the impact of Government policy.’

Clause agreed to.

Clauses 41 and 42 agreed to.

David Hanson
Kerry McCarthy

Withdrawn 99

Clause 43, page 27, line 18, leave out subsection (6).

Clause agreed to.

Clause 44 agreed to.

Schedule 9 agreed to.

Clause 45 agreed to.

David Gauke

Agreed to 112

Schedule 10, page 171, line 22, at end insert—

- ‘(4) But where an early commencement election is made in relation to a group—
(a) sub-paragraphs (1) and (3) apply in relation to that group as if the references in those sub-paragraphs to the passing of this Act were references to 1 April 2011, and
(b) sub-paragraph (2) applies in relation to any disposal of shares by a member of that group as if the reference in that sub-paragraph to the passing of this Act were a reference to 1 April 2011.
(5) An early commencement election in relation to a group means an election made for the purposes of this paragraph by the principal company of the group.

Finance (No. 3) Bill, *continued*

- (6) If a company ceases to be a member of a group in the period which begins with 1 April 2011 and ends with the passing of this Act, an early commencement election may be made or revoked in relation to the group only with the consent of that company contained in a notice which accompanies the election or revocation.
- (7) Where an early commencement election is revoked, the election is treated as never having had effect.
- (8) An early commencement election may not be made or revoked after 31 March 2012 (and paragraph 3(1)(b) of Schedule 1A to the Management Act (amendment of elections etc) does not apply in relation to an early commencement election).'

Schedule, as amended, agreed to.

[Adjourned until Tuesday 7 June at 10.30 am