

**4. BILL FOR THIRD READING**

**4.1. Income Tax Legislation (Amendment) Bill 2019 –  
Third Reading approved**

Mr Cannan to move:

*That the Income Tax Legislation (Amendment) Bill 2019 be read a third time.*

**The Speaker:** Item 4, Bill for Third Reading, Income Tax Legislation (Amendment) Bill 2019.  
Mr Cannan to move.

**Mr Cannan:** Mr Speaker, as previously outlined this Bill amends and confirms two Temporary Taxation Orders and confirms a third without change. It also amends the Income Tax Act 1970.

During the clauses stages of the Bill a number of technical questions were answered regarding the changes it makes to the new flexible pension scheme. This scheme is already proving popular and I hope these changes will make it easier to operate, and more attractive.

The changes make it possible to have more than one of the new flexible pension schemes; it will allow pension payments to be made to a spouse or dependent on the death of a member; and will also allow for a more flexible way to draw down the pension.

As this scheme allows for freedom on drawdown, it is up to the pensioner how they use this fund in their retirement. They can draw the whole, or part, of the pot and invest in property or purchase an annuity, or they can leave it and receive a regular pension payment.

The final change enables Treasury, with Tynwald approval, to regulate to cap the level of Transfer and Exit fees that can be charged by providers of the new scheme.

I beg to move the Third Reading of the Bill.

**The Speaker:** Hon. Member for Middle, Mr Shimmins.

**Mr Shimmins:** Thank you.

I beg to second and reserve my remarks.

**The Speaker:** There being no rush to speak, I will put the question that the Income Tax Legislation (Amendment) Bill 2019 be read for a third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.