



HOUSE OF KEYS
Y Chiare as Feed
VOTES AND PROCEEDINGS
Reaghyssyn as daaltyn

Douglas
Tuesday 31st January
10.00 am

PRESENT: Mr Speaker and 21 Members, Mr Gawne and Mr Shimmin being absent with leave.

1. QUESTIONS FOR ORAL ANSWER

Questions 1 - 6 answered orally.

Motion made-
That Standing Order 43(2) be suspended to permit the remaining questions to be taken at this sitting.

Mr Karran

House divided
Motion lost

Members elected under Standing Order 47 for Questions 7 - 10 to be answered at the sitting of the House on 7th February 2006.

2. QUESTIONS FOR WRITTEN ANSWER

Questions 1 - 3 answered in writing.

3. LEAVE TO INTRODUCE

1. Small Claims Court

Motion made-
That leave be given to introduce a Bill to amend the High Court Act to permit limited companies and individuals to make application directly to the Small Claims Court without the assistance of Legal Council.

Mr Houghton

Motion carried

4. PAPERS LAID

Report of the Select Committee on Voluntary Euthanasia.

5. BILL FOR FIRST READING

1. Disability Discrimination Bill

Bill read the first time

Mr Rodan

6. BILLS FOR SECOND READING

1. Sex Offenders Bill

Motion made-
That the Sex Offenders Bill be read the second time.

Mr Houghton

House divided-
Motion unanimously carried

2. Minerals (Amendment) Bill

Motion made-
That the Minerals (Amendment) Bill be read the second time.

Mr Quayle

House divided-
Motion carried

3. Representation of the People (Amendment) Bill

Motion made -
That the Representation of the People (Amendment) Bill be read the second time.

Mr Cretney

Motion carried

4. Public Health (Tobacco) Bill

Motion made -
That the Public Health (Tobacco) Bill be read the second time.

Mr Rodan

House divided
Motion carried

The House adjourned at 5.30 pm to 2.30 pm
at Douglas on 1st February 2006

Douglas
Wednesday 1st February 2006
2.30 pm

PRESENT: Mr Speaker and 20 Members, Mr Henderson, Mr Karran and Mr Shimmin being absent with leave.

5. Insurance Companies (Amalgamations) Bill

Motion made -

That the Insurance Companies (Amalgamations) Bill be read the second time.

Mr Teare

Motion carried.

7. BILL FOR CONSIDERATION OF CLAUSES

1. Income Tax (Amendment) (No 2) Bill

Mr Bell

Clause 1

That clause 1 stand part of the Bill

Amendment made-

Page 5; lines 5 to 11: Omit subsections (2) and (3).

Mr Teare

Amendment carried

Clause 1 as amended ordered to stand part

Clause 2 and the Schedule

That clause 2 and the Schedule stand part of the Bill

Clause 2 and the Schedule ordered to stand part

Clause 3

That clause 3 stand part of the Bill

Clause 3 ordered to stand part

Clause 4

That clause 4 stand part of the Bill

Clause 4 ordered to stand part

Clause 5

That clause 5 stand part of the Bill

Amendments made-

Page 13; after line 11: insert –

“(4) For the purposes of the sections, income tax due by members in respect of distributions includes income tax that may fall due in respect of distributions and future distributions and no account shall be taken of the fact that there is no assessment to income tax at the relevant time.

(5) In the sections, “distributable profits” are the distributable profits of the corporate taxpayer that are liable to be assessed to income tax in the year of assessment.

(6) For the purposes of the sections –

- (a) the distributable profits of a corporate taxpayer that are attributable to a member are those profits that would have been payable to the member if the corporate taxpayer had distributed them; and
- (b) the amount so attributable is the amount that the Assessor estimates, on reasonable grounds, is likely to be paid to the member concerned if the profits were so distributed.”,

and re-number the subsequent subsections and cross-references.

Page 15; after line 2 insert –

“(14) The Treasury may by regulations make provision for the application and the operation of the sections in respect of companies that are members of a group of companies.

(15) Without prejudice to the generality of subsection (14), regulations under that subsection may also provide –

- (a) that one company (“A”) in a group of companies shall be liable for the payment of the distributable profits charge in respect of all the companies in the group and the circumstances in which and the conditions on which A shall be so liable;
- (b) for the aggregation of the distributable profits of all the companies in the group for the purpose of determining whether A satisfies the requirements of subsection (11)(b), section 13A(1), (2) or (8) and the other provisions of the sections;
- (c) for the necessary adjustments to be made in respect of the treatment of each company within the group;
- (d) for other conditions that A must comply with to be treated as a distributing company in respect of the group;
- (e) for the prevention of the avoidance of the distributable profits charge and the protection of the revenue;
- (f) for such incidental or consequential matters as seem to the Treasury to be necessary;
- (g) for the modification of the sections in their application to a group of companies;
- (h) for the definition of “group”, “holding company” and “subsidiary” for the purposes of this subsection and subsection (14) and for the purposes of the regulations.

(16) Subsections (14) and (15) are without prejudice to the generality of subsections (12) and (13).”,

and re-number the subsequent subsection.

Page 15; lines 8 to 11 for subsection (2) substitute –

“(2) The distributable profits charge shall be paid in each year of assessment by every corporate taxpayer in respect of the income tax due by resident members in respect of distributable profits that are attributable to those members.

(3) For the purposes of subsection (2), a person is a resident member if that member is or has been resident in the Island during the accounting period of the corporate taxpayer by reference to which its distributable profits are calculated for assessment to income tax in a year of assessment.

(4) The distributable profits charge shall be calculated on the basis of the distributable profits of a corporate taxpayer disclosed in the accounts, reports and returns produced for the purpose of the assessment of the corporate taxpayer to income tax and in accordance with regulations under section 13B.”,

and re-number the subsequent subsection and cross-references.

Page 15; line 25: for “60” substitute “55”.

Page 15; after line 33 insert –

“(3) The Treasury may by regulations make special provision for circumstances in which the income of a corporate taxpayer consists of both trading and other income.

(4) Without prejudice to the generality of the power in subsection (3), such regulations may provide for the distributable profits charge to be charged and payable –

- (a) in accordance with the regulations;
- (b) on such proportion of the distributable profits as is attributable to trading income and the proportion attributable to other income;
- (c) on such proportion of the total distributable profits as are attributable to members resident in the Island as is so prescribed; and

may define bodies corporate that are to be treated as trading corporate taxpayers for purposes of this section and the regulations.

(5) Regulations under subsections (3) and (4) shall not come into operation unless they are approved by Tynwald.

(6) Where a member (“A”) of a corporate taxpayer is resident in the Island for part of the relevant period of account, the corporate taxpayer shall be liable to pay only a proportion of the distributable profits charge attributable to A and that portion shall be calculated in accordance with subsection (7).

(7) The proportion of the distributable profits charge attributable to A for the purposes of subsection (6) shall be determined in accordance with the formula –

$$\frac{X}{Z} \times Y$$

where :

“X” = the number of days during the relevant accounting period in which A was resident in the Island;

“Y” = the amount of distributable profits charge (calculated in accordance with this section) that would have been attributable to A had A been resident in the Island for the whole of the relevant accounting period;

“Z” = 365 or, where the period includes a February in a leap year, 366.”,

and re-number the subsequent subsections.

Page 18; after line 17 : add –

“(5) If the Assessor is satisfied that any return of income containing the information required by section 13B is a true and correct return, the Assessor shall determine the amount of distributable profits charge payable by the corporate taxpayer and shall send to the corporate taxpayer a statement showing –

(a) the amount of distributable profits charge due and payable; and

(b) the date on which it is due and payable.

(6) Sections 98A, 98B and 111A shall apply with the necessary modifications in respect of distributable profits charge as they apply in respect of tax charged by an assessment to income tax.”.

Page 20; after line 18 : insert –

“Power to call for information relating to beneficial ownership

13F. (1) The powers conferred by this section may be used for the purpose of enquiring into the identity of members of a corporate taxpayer for the purposes of the proper determination and collection of distributable profits charge.

(2) The Assessor may by notice in writing require any person whom the Assessor has reasonable cause to believe to have or to be able to obtain any information as to –

(a) the present and past members of a corporate tax payer;

(b) the names and addresses of those members; or

(c) any person who acts or has acted (in any capacity) on behalf of a member of a corporate tax payer,

to give any such information to the Assessor.

(3) Without prejudice to subsection (4) or section 84, the powers conferred on the Assessor by section 13B(3) may be exercised where a person fails to give information required of that person under this section, or who in giving such information makes any statement which he knows to be false in a material particular.

(4) A person who fails to give information required of that person under this section, or who in giving such information makes any statement which he knows to be false in a material particular, is liable on summary conviction to custody for a period not exceeding 6 months or to a fine not exceeding £5,000.”,

and re-number the subsequent sections and cross-references.

Page 21; lines 12 to 19 : for subsections (3) and (4) substitute –

“(3) A distribution credit shall not be allowed in respect of a distribution from reserves if no distributable profits charge is due and payable in respect of the distributable profits from which the reserves are derived.

(4) Accordingly, distribution credit shall apply in respect of a distribution from reserves if, and only if, –

- (a) the distributable profits charge is paid in respect of distributable profits from which the reserves are derived; and
- (b) those reserves are distributed.”.

Page 21; lines 28 to 34 : for the definitions of “P” and “R” substitute –

““P” =the relevant proportion prescribed for the purposes of subsection (1) or (2) or (3), as the case may be, of section 13A.

““R” = the rate of distributable profits charge payable by the corporate taxpayer under subsection (1) or (2) or (3), as the case may be, of section 13A.”.

Page 22; lines 1 to 3 : for the words in brackets substitute –

“For example, a gross distribution of £1,000 to a member results in a credit of £99 where the proportion is 55% and the rate of tax is 18%”.

Mr Teare

Amendments carried

Clause 5 as amended ordered to stand part

Clause 6

That clause 6 stand part of the Bill

Amendment made-

Page 25; after line 38 : add –

“(7) For the avoidance of doubt, in subsection (1)(b) reference to "tax deducted" shall not include any retention tax deducted under the Income Tax

(Retention of Tax and Exchange of Information) Order 2005 pursuant to a retention agreement entered into between the Island and a member State within the meaning of the European Communities (Isle of Man) Act 1973.”.

Mr Teare

Amendment carried

Clause 6 as amended ordered to stand part

Clause 7

That clause 7 stand part of the Bill

Amendment made-

Page 27; after line 20 : insert –

“(d) may, where a zero rate is specified under paragraph (c), specify an alternative rate to apply in place of the zero rate in the event that such circumstances as are specified in the order arise;”,

and re-number the subsequent paragraphs.

Mr Teare

Amendment carried

Clause 7 as amended ordered to stand part

Clause 8

That clause 8 stand part of the Bill

Amendments made-

Page 28; after line 30 to page 31 line 17: substitute –

“Charge to tax on realised profit comprised in discount P1996/8/Sch13 para.1

2Q. (1) Where a person realises the profit from the discount on a relevant discounted security, that person shall be charged to income tax on that profit.

(2) For the purposes of this section and sections 2R to 2Z (referred to collectively in this section and those sections as “this Part”) a person realises the profit from the discount on a relevant discounted security where -

(a) that person transfers such a security or becomes entitled, as the person holding the security, to any payment on its redemption; and

- (b) the amount payable on the transfer or redemption exceeds the amount paid by that person in respect of the acquisition of the security.
- (3) For the purposes of this Part the profit shall be taken -
 - (a) to be equal to the amount of the excess reduced by the amount of any relevant costs; and
 - (b) to arise, for the purposes of income tax, in the year of assessment in which the transfer or redemption takes place.
- (4) In this section "relevant costs", in relation to a security that is transferred or redeemed, are all the following costs -
 - (a) the costs incurred in connection with the acquisition of the security by the person making the transfer or, as the case may be, the person entitled to a payment on the redemption; and
 - (b) the costs incurred by that person in connection with the transfer or redemption of the security;

and for the purposes of this Part costs falling within paragraph (a) shall not be regarded as amounts paid in respect of the acquisition of a security.

Meaning of "relevant discounted security" P1996/8/Sch13 para.3

2R. (1) Subject to subsection (2) and section 2X(1), in this Part "relevant discounted security" means any security which (whenever issued) is such that -

- (a) taking the security as at the time of its issue, and
- (b) assuming redemption in accordance with its terms,

the amount payable on redemption is an amount involving a deep gain or might be an amount which would involve such a gain.

(2) The following are not relevant discounted securities for the purposes of this Part -

- (a) shares in a company;
- (b) gilt-edged securities that are not strips;
- (c) excluded indexed securities;
- (d) life assurance policies;
- (e) capital redemption policies; and
- (f) subject to section 2V, securities issued (at whatever time) under the same prospectus as other securities which have been issued previously but (disregarding that section) are not themselves relevant discounted securities.

(3) For the purposes of this Part the amount payable on redemption of a security involves a deep gain if -

- (a) the issue price is less than the amount so payable; and

(b) the amount by which it is less represents more than the relevant percentage of the amount so payable.

(4) In this section "the relevant percentage", in relation to the amount payable on redemption of a security, means -

- (a) the percentage figure equal, in a case where the period between the date of issue and the date of redemption is less than thirty years, to one half of the number of years between those dates; and
- (b) in any other case, 15 per cent;

and for the purposes of this section the fraction of a year to be used for the purposes of paragraph (a) in a case where the period mentioned in that paragraph is not a number of complete years shall be calculated by treating each complete month, and any remaining part of a month, in that period as one twelfth of a year.

(5) References in this section to redemption -

- (a) do not include references to any redemption which may be made before maturity otherwise than at the option of the holder of the security; but
- (b) in the case of a security that is capable of redemption at the option of the holder before maturity, shall have effect as references to the earliest occasion on which the holder of the security may require the security to be redeemed.

(6) For the purposes of this section the amount payable on redemption shall not be taken to include any amount payable on that occasion by way of interest.

Meaning of "transfer" P1996/8/Sch13 para.4

2S. (1) Subject to subsection (2), in sections 2Q to 2Z references to a transfer, in relation to a security, are references to any transfer of the security by way of sale, exchange, gift or otherwise.

(2) Where an individual who is entitled to a relevant discounted security dies, then for the purposes of this Part -

- (a) that individual shall be treated as making a transfer of the security immediately before death;
- (b) that individual shall be treated as obtaining in respect of the transfer an amount equal to the market value of the security at the time of the transfer; and
- (c) that individual's personal representatives shall be treated as acquiring the security for that amount on the death of the individual.

(3) For the purposes of this Part a transfer or acquisition of a security made in pursuance of an agreement shall be deemed to take place at the time when the agreement is made, if the person to whom

the transfer is made, or who makes the acquisition, becomes entitled to the security at that time.

(4) If an agreement is conditional, whether on the exercise of an option or otherwise, it shall be taken for the purposes of this section to be made when the condition is satisfied (whether by the exercise of the option or otherwise).

(5) This section is without prejudice to section 2X(2) to (4).

Redemption to include conversion P1996/8/Sch13 para.5

2T. (1) This section applies where a relevant discounted security is extinguished by being converted, in pursuance of rights conferred by the security, into shares in a company or into any other securities (including other relevant discounted securities).

(2) For the purposes of this Part the conversion shall be deemed -

- (a) to constitute the redemption of the security which is extinguished; and
- (b) to involve a payment on redemption of an amount equal to whatever, at the time of the conversion, is the market value of the shares or other securities into which the security in question is converted.

(3) This section does not apply to an exchange to which section 2X applies.

Other transactions deemed to be at market value P1996/8/Sch13 para.9

2U. (1) This section applies where a relevant discounted security is transferred from one person to another in a case in which -

- (a) the transfer is made for a consideration which consists of or includes consideration not in money or money's worth; or
- (b) the transfer is made otherwise than by way of a bargain made at arm's length.

(2) For the purposes of this Part -

- (a) the person making the transfer shall be treated as obtaining in respect of it an amount equal to the market value of the security at the time of the transfer, and
- (b) the person to whom the transfer is made shall be treated as paying in respect of the acquisition of the security an amount equal to that market value.

Issue of securities in separate tranches P1996/8/Sch13 para.10

2V. (1) In a case where -

- (a) none of the securities issued on the occasion of the original issue of securities under a particular prospectus would be a relevant discounted security apart from this section,
- (b) some of the securities subsequently issued under the prospectus would be relevant discounted securities apart from section 2R(2)(f), and
- (c) there is a time (whether before, at or after the beginning of the year of assessment commencing on 6 April 2005) when the aggregate nominal value as at that time of the securities falling within paragraph (b) exceeds the aggregate nominal value as at that time of the securities which have been issued under the prospectus and do not fall within that paragraph,

subsection (2) shall apply in relation to every security which has been or is issued under the prospectus at any time (whether before, at or after the time mentioned in paragraph (c)).

(2) As regards any event occurring in relation to the security after the time mentioned in subsection (1)(c), this Part shall have effect as if the security -

- (a) were a relevant discounted security; and
- (b) had been acquired as such (whatever the time of its acquisition).

(3) For the purposes of subsection (2) events, in relation to a security, include anything constituting a transfer, redemption or acquisition for the purposes of this Part.

Excluded indexed securities P1996/8/Sch13 para.13

2W. (1) For the purposes of this Part a security is an excluded indexed security if the amount payable on redemption is linked to the value of assets.

(2) For the purposes of this section an amount is linked to the value of assets if, in pursuance of any provision having effect for the purposes of the security, it is equal to an amount determined by applying a relevant percentage change in the value of assets to the amount for which the security was issued.

(3) In subsection (2) the reference to a relevant percentage change in the value of assets is a reference to the amount of the percentage change (if any) over the relevant period in the value of assets of any particular description or in any index of the value of any such assets.

(4) In subsection (3) "the relevant period" means -

- (a) the period between the time of the issue of the security and its redemption; or
- (b) any other period in which almost all of that period is comprised and which differs from that period exclusively for purposes connected with giving effect to a valuation in relation to rights or liabilities under the security.

(5) If –

- (a) there is a provision which, in the case of the amount payable on the redemption of any security, falls within subsection (2),
- (b) that provision is made subject to any other provision applying to the determination of that amount,
- (c) that other provision is to the effect only that that amount must not be less than a specified percentage of the amount for which the security is issued, and
- (d) the specified percentage is not more than 10 per cent,

that other provision shall be disregarded in determining for the purposes of this section whether the amount payable on redemption is linked to the value of assets.

(6) For the purposes of this section neither –

- (a) the retail prices index, nor
- (b) any similar general index of prices published by the government of any country or territory or by the agent of any such government,

shall be taken to be an index of the value of assets.

Gilt strips P1996/8/Sch13 para.14

2X. (1) Every strip is a relevant discounted security for the purposes of this Part.

(2) For the purposes of this Part, where a person exchanges a gilt-edged security for strips of that security, the person who receives the strips in the exchange shall be deemed to have paid, in respect of the acquisition of each strip, the amount which bears the same proportion to the market value of the security as is borne by the market value of the strip to the aggregate of the market values of all the strips received in exchange for the security.

(3) For the purposes of this Part, where strips are consolidated into a single gilt-edged security by being exchanged by any person for that security, each of the strips shall be deemed to have been redeemed at the time of the exchange by the payment to that person of the amount equal to its market value.

(4) The Treasury may by order provide that this Part is to have effect with such modifications as it may think fit in relation to any relevant discounted security which is a strip.

(5) An order made by the Treasury under this section may –

- (a) make provision for the purposes of subsections (2) and (3) as to the manner of determining the market value at any time of any security;
- (b) contain such incidental, supplemental, consequential and transitional provision as the Treasury may think fit.

(6) Subject to any order under subsection (5), references in subsections (2) and (3) to the market value of a security given or received in exchange for another are references to its market value at the time of the exchange.

Realised losses on discounted securities P1996/8/Sch13 para 2

2Y. (1) Subject to the provisions of sections 2Q to 2X and 2Z, where –

- (a) a person sustains a loss in any year of assessment from the discount on a relevant discounted security, and
- (b) makes a claim for the purposes of this paragraph before the end of 12 months from the 31st January next following that year of assessment,

that person shall be entitled to relief from income tax on income chargeable for that year under section 2Q for that year equal to the amount of the loss.

(2) Unused relief under this section cannot be carried forward or back.

(3) For the purposes of this section a person sustains a loss from the discount on a relevant discounted security where –

- (a) he transfers such a security or becomes entitled, as the person holding the security, to any payment on its redemption; and
- (b) the amount paid by that person in respect of his acquisition of the security exceeds the amount payable on the transfer or redemption.

(4) For the purposes of this section the loss shall be taken –

- (a) to be equal to the amount of the excess increased by the amount of any relevant costs; and
- (b) to be sustained for the purposes of this section in the year of assessment in which the transfer or redemption takes place.

(5) Section 2Q(4) applies for the purposes of this section as it applies for the purposes of that section.

General interpretation P1996/8/Sch13 para.15

2Z. (1) In this Part -

"deep gain" shall be construed in accordance with section 2R(3);
"excluded indexed security" has the meaning given by section 2W;
"market value" (except in section 2X) means the price that the relevant security might reasonably be expected to fetch on a sale in the open market;

"relevant discounted security" has the meaning given by sections 2R and 2X(1);
"strip" means anything which is a strip of a gilt-edged security.

(2) Where a person, having acquired and transferred any security, subsequently re-acquires it, references in this Part to that person's acquisition of the security shall have effect, in relation to-

- (a) the transfer by that person of that security, or
- (b) the redemption of the security in a case where that person becomes entitled to any amount on its redemption,

as references to that person's most recent acquisition of the security before the transfer or redemption in question."

Page 31; lines 18 to 20 : substitute –

"(2) This Part shall have effect in respect of the year of assessment commencing on 6 April 2005 and subsequent years in respect of any profit from the discount on a relevant discounted security realised on or after 6 April 2005."

Mr Teare

Amendments carried
Clause 8 as amended ordered to stand part

Clause 9
That clause 9 stand part of the Bill
Clause 9 ordered to stand part

Clause 10
That clause 10 stand part of the Bill
Clause 10 ordered to stand part

Clause 11
That clause 11 stand part of the Bill
Clause 11 ordered to stand part

Clause 12
That clause 12 stand part of the Bill
Clause 12 ordered to stand part

Clause 13
That clause 13 stand part of the Bill
Clause 13 ordered to stand part

New Clause Q
That new clause Q be agreed in principle-

“Confirmation of order

[Q]. (1) The Income Tax (Retention of Tax and Exchange of Information) (Temporary Taxation) Order 2005 (“the order”) [S.D. 150/05] is confirmed.

(2) The Order shall, from the date on which this Act is passed, continue in operation as a permanent order.

(3) Subsections (3) to (6) of section 15 of the Income Tax Act 1995 (“the 1995 Act”) [c.12], (expiry of orders) do not have effect in respect of this section or the Order.

(4) For the avoidance of doubt, the Treasury may amend the Order in accordance with the provisions of subsections (1) (enabling powers) and (2) (Tynwald approval) of section 15 of the 1995 Act and may exercise the powers in those provisions to revoke and replace the Order.

(5) This section shall come into operation on the date on which this Act is passed.”.

Mr Teare

House divided

New clause Q agreed in principle

That new clause Q stand part of the Bill

Mr Teare

House divided

New clause Q ordered to stand part

Clause 14

That clause 14 stand part of the Bill

Amendments made-

Page 34; after line 24 : insert new subsections –

“[()] In section 61 of the 1970 Act, for “35 to 35B” substitute “35 to 35E”.

[()] In section 106(5) of the 1970 Act –

(a) for paragraph (c) substitute –

“(c) if the disclosure is required or authorised by order of a court in the Island;”;

(b) for paragraph (e) substitute –

“(e) if the disclosure is required or authorised by any statutory provision (including a provision in this Act);”.

Mr Teare

Amendments carried

Clause 14 as amended ordered to stand part

New Clause P

That new clause P be agreed in principle-

Unmarried partners: transfer of unused relief

[P] After section 35 of the 1970 Act insert –

“Unmarried partners: transfer of unused relief

35AA. (1) This section applies to a man and a woman who, for the whole of the relevant year of assessment, –

- (a) are co-habiting as husband and wife and have done so for the whole of each of the 5 years of assessment immediately preceding the relevant year; and
- (b) neither is married to another and treated as living together with that other under section 65E.

(2) If this section applies and the allowance of the man or woman under section 35(3)(a) is not exhausted, the unused balance of that allowance may be transferred to the other and shall be added to and form part of the allowance of that other.

(3) Any transfer under subsection (2) shall be made by the Assessor.”.

(4) This section shall have effect in respect of the tax year commencing on 6 April 2006 and subsequent years.”.

Mr Houghton

House divided

New clause P lost

Clause 15

That clause 15 stand part of the Bill

Clause 15 ordered to stand part

Clause 16

That clause 16 stand part of the Bill

Clause 16 ordered to stand part

Suspension of Standing Order 158(1)

That Standing Order 158(1) be suspended to allow the Third Reading of the Income Tax (Amendment)(No 2) Bill to be taken at this sitting.

Mr Bell

House divided

Motion carried

8. BILL FOR THIRD READING

1. Income Tax (Amendment)(No 2) Bill

That the Income Tax (Amendment)(No 2) Bill be read the third time and be sent to the Council

Mr Bell

Motion carried.

Malachy Cornwell-Kelly
Secretary of the House

The House rose at 4.05 pm and adjourned
to 10.00 am at Douglas on 7th February 2006.