

2. Income Tax Bill 2015 – First Reading approved

Mr Henderson to move:

That the Income Tax Bill 2015 be read a first time.

The President: We turn now to the second Item on our Order Paper, the Income Tax Bill 2015 for First Reading.

I call on the Hon. Member, Mr Henderson.

Mr Henderson: Gura mie eu, Eaghtyrane.

This Bill confirms four Temporary Taxation Orders, makes various amendments to the Income Tax Act 1970 and one amendment to the Income Tax Act 1989.

The Bill itself contains 12 clauses and is divided into four parts.

The four Temporary Taxation Orders confirmed by the Bill deal with the Income Tax cap, disclosure of information, the personal allowance credit and compulsory online filing by companies.

The Bill makes various amendments to the Income Tax Act 1970, these being: amend the tax cap legislation; substitute a section regarding the disclosure of information provided under an international arrangement; introduce the power for Treasury to make record-keeping regulations; make changes to prevent actions that could frustrate a tax investigation; and insert a new part which will both simplify the making of future Orders ratifying international arrangements and help the Island to comply with its international obligations.

In addition to these, the Bill makes a number of miscellaneous changes to improve the clarity of the existing legislation, remove unnecessary text, make consequential amendments and change headings, etc. The amendment to the Income Tax Act 1989 introduces a requirement for Tynwald to approve certain regulations before they come into operation.

Eaghtyrane, I beg to move the First Reading.

Mr Coleman: I beg to second and reserve my remarks, Madam President.

The President: The motion is that the Income Tax Bill 2015 be read a first time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.