

House of Commons: Written Statement (HCWS467)

HM Treasury

Written Statement made by: **The Financial Secretary to the Treasury (Mr David Gauke)** on 24 Mar 2015.

Finance Bill 2015

The Government is today publishing Finance Bill 2015.

In December 2014, the Government published over 250 pages of draft Finance Bill 2015 legislation for technical consultation, meeting its commitment to publish the majority of Finance Bill clauses in draft at least three months ahead of introduction. The final legislation reflects comments received during the consultation process.

The Government has subsequently decided to defer a number of measures previously announced for Finance Bill 2015 to a future Finance Bill, in recognition of the accelerated Parliamentary process that the bill will be subject to. At the same time, a number of priority measures announced at Budget 2015 will be included in the bill. The detail of these changes is set out in the *Overview of Tax Legislation and Rates*, published on 18 March:

<https://www.gov.uk/government/publications/finance-bill-2015-overview-documents-at-budget-2015>

In addition, a number of clauses which had been intended for Finance Bill 2015 have been deferred as a result of discussions with the Opposition in the context of the end-of-Parliament wash up process. These clauses concern:

- A new tax exemption for travel expenses of members of local authorities (announced July 2014);

- A new statutory exemption from income tax for trivial benefits in kind, implementing a recommendation of the Office of Tax Simplification's review of employee benefits and expenses (announced at Budget 2014);

- Simplifying link company requirements for consortium claims under Corporation Tax (announced Autumn Statement 2014);

- Changes to scheme rules for the Enterprise Investment Scheme and Venture Capital Trusts (announced at Budget 2015) - on which draft legislation is being published today and which are subject to EU State aid approval; and

- A separate rate of excise duty for aqua methanol (announced at Budget 2014).

The Government intends that measures deferred to a future bill will be legislated at the earliest opportunity in the new Parliament.