

Written Ministerial Statement

Publication of draft Finance Bill legislation

The Exchequer Secretary to the Treasury (David Gauke): The Government is today publishing draft legislation for inclusion in Finance Bill 2013, in addition to that published on 11 December. This will be open for technical consultation until Wednesday 6 February 2013.

Details of the clauses, Tax Information and Impacts Notes, and Explanatory Notes published today are available on both the HM Treasury and HM Revenue & Customs website.

The draft legislation includes clauses on the following policies announced at Budget 2012:

- The removal of a tax charge under the remittance basis of non-domicile taxation which can arise inadvertently in certain circumstances;
- The definition of trusts with vulnerable beneficiaries. This is a revision of legislation published on 11 December 2012 and contains detailed provisions originally planned to be introduced by secondary legislation but which will now be introduced via Finance Bill 2013;

The draft legislation also includes two other clauses:

- As announced at Autumn Statement 2012, the Government is publishing draft legislation to raise the annual drawdown pension limit from 100 per cent to 120 per cent of the value of an equivalent annuity;
- Legislation which amends the Corporation Tax Act 2010 to ensure that, as with police authorities before them, Chief Constables and the Commissioner of Police of the Metropolis are exempt from any liability to pay corporation tax on any profits from chargeable activities. This is a new announcement and the legislation will take effect from the dates the new legal entities came into existence. For the Commissioner of Police of the Metropolis the legislation will take effect from 16 January 2012, and for Chief Constables it will take effect from 22 November 2012.

HM Treasury
17 January 2013