

Budget 2018

Financial Resolutions

FINANCIAL RESOLUTION No. 1

EXCISE

Tobacco Products Tax

(1) THAT for the purposes of the tax charged by virtue of section 72 of the Finance Act 2005 (No. 5 of 2005), that Act be amended, with effect as on and from 11 October 2017, by substituting the following for Schedule 2 to that Act (as amended by section 36 of the Finance Act 2016 (No. 18 of 2016)):

“SCHEDULE 2

RATES OF TOBACCO PRODUCTS TAX (With effect as on and from 11 October 2017)

Description of Product	Rate of Tax
Cigarettes	Rate of tax at— (a) except where paragraph (b) applies, €309.04 per thousand together with an amount equal to 9.04 per cent of the price at which the cigarettes are sold by retail, or (b) €344.07 per thousand in respect of cigarettes sold by retail where the rate of tax would be less than that rate had the rate been calculated in accordance with paragraph (a).
Cigars	Rate of tax at €355.238 per kilogram.
Fine-cut tobacco for the rolling of cigarettes	Rate of tax at €335.342 per kilogram.
Other smoking tobacco	Rate of tax at €246.449 per kilogram.

(2) IT is hereby declared that it is expedient in the public interest that this Resolution shall have statutory effect under the provisions of the Provisional Collection of Taxes Act 1927 (No. 7 of 1927).

FINANCIAL RESOLUTION No. 2

STAMP DUTIES

(1) THAT for the purposes of stamp duty charged by virtue of the Stamp Duties Consolidation Act 1999 (No. 31 of 1999) Schedule 1 to that Act be amended-

(a) in the Heading “CONVEYANCE or TRANSFER on sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance.”-

(i) in paragraph (4), by substituting “6 per cent” for “2 per cent”, and

(ii) in paragraph (5), by substituting “1 per cent of the consideration which is attributable to property which is not residential property” for “a duty of an amount equal to one-half of the ad valorem stamp duty which, but for the provisions of this paragraph, would be chargeable under this heading”,

and

(b) in the Heading “LEASE”, in paragraph (3)(b), by substituting “6 per cent” for “2 per cent”.

(2) THAT paragraph (1) of this Resolution shall have effect as respects instruments executed on or after 11 October 2017.

(3) IT is hereby declared that it is expedient in the public interest that this Resolution shall have statutory effect under the provisions of the Provisional Collection of Taxes Act 1927 (No. 7 of 1927).

FINANCIAL RESOLUTION No. 3

INTANGIBLE ASSETS

(1) THAT section 291A of the Taxes Consolidation Act 1997 (No. 39 of 1997) be amended in subsection (6)(a) by substituting “exceed 80 per cent of” for “exceed”.

(2) THAT paragraph (1) of this Resolution applies to expenditure incurred by a company on or after 11 October 2017.

(3) IT is hereby declared that it is expedient in the public interest that this Resolution shall have statutory effect under the provisions of the Provisional Collection of Taxes Act 1927 (No. 7 of 1927).

FINANCIAL RESOLUTION No. 4

GENERAL

THAT it is expedient to amend the law relating to inland revenue (including value-added tax and excise) and to make further provision in connection with finance.