

# Finance (Emergency) Bill 2022

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## EXPLANATORY NOTES

The Budget report and sheets shall act as the explanatory notes to the bill, and will be published separately.

## EUROPEAN CONVENTION ON HUMAN RIGHTS

Secretary /u/WineRedPsy has made the following statement under section 19(1)(a) of the Human Rights Act 1998:

*In my view the provisions of the Finance (Emergency) Bill are compatible with the Convention rights.*

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Grant certain duties, to alter other duties, and to amend the law relating to the national debt and the public revenue, and to make further provision in connection with finance; and for connected purposes.

Most Gracious Sovereign

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E, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and to grant unto Your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### 1. General provisions

- a. Taxes continue to be charged as per the Finance (No. 2) Act 2022 and prior finance acts, including income tax, land value tax, corporation tax and value added tax, unless otherwise specified herein.
- b. Spending, regulation and fiscal policy is carried out as per the budget report and sheets, including price caps and directives for public bodies with sheets holding precedence in the event of contradictions.

### 2. Indirect taxes

- a. During the 2022-23 and 2023-24 fiscal years, the following shall be subject to no value-added tax:
  - i. Domestic heating fuel
  - ii. Fuel duty
  - iii. Energy
- b. Energy Saving Materials is subject to no value-added tax.
- c. During the 2022-23 and 2023-24 fiscal years, Carbon Tax is suspended for domestic heating.

### 3. Profit levies

- a. The Excess profit levy on oil and gas profits is raised to 30% and backdated to October 2021.

- b. The Excess profit levy is extended to energy generation.
- c. The investment allowance is set to 60% on oil and gas.
- d. The investment allowance is set to 80% on energy generation.

**4. Nationalisations**

- a. The enterprises specified in the budget report shall be taken into public ownership and appropriate compensation provided in the form of annually partially redeemed gilts with life spans of 30 years for Distributions Network Operators and 10 years for energy retail.
- b. These bodies shall be put under stewardship of a Central Energy Committee as appointed by the Secretary of State on a yearly basis.
- c. The Secretary of State is obligated to lay before the House of Commons a draft of plans for management of the CEC and its subject bodies as part of broader energy reform within a year of this act receiving royal assent. If the Secretary of State fails to do so, they must present an explanation to the House of Commons once every six years until the obligation has been met.

**5. Short title, extent and commencement**

- a. This Act may be cited as the Finance (No.2) Act 2022.
- b. The Act shall extend to England and Wales, Scotland and Northern Ireland.
- c. Unless otherwise stated, the provisions of this Act shall commence upon the beginning of the 2022-23 tax year.