

# Labour demands greater transparency of Tory tax giveaway to big banks

Peter

Dowd MP, Labour's Shadow Chief Secretary to the Treasury, speaking ahead of the committee stage of the Finance Bill in the House of Commons today, has demanded an end to the tax giveaways to the big banks. He also demanded greater transparency in the Government's planned cuts to the rate of the Bank Levy.

Labour

has tabled three new clauses and a paving amendment on the issue of the Bank Levy. The amendments would: force the government to assess the effectiveness of the Bank Levy as a revenue raising measure since its introduction in 2011; to increase the transparency of the levy and its operation; and to ensure that the changes introduced by this Finance Bill are measured and reviewed.

Before

the Budget leading children's charities warned the Chancellor that children's services required £2bn of additional funding before 2020 to avert a crisis in a system.

**Peter**

**Dowd MP, Labour's Shadow Chief Secretary to the Treasury, said:**

"The

Tories chose in the Budget to prioritise further tax giveaways to the big banks over spending on our vital public services, such as children's services.

"Today we

are simply asking for greater transparency over this unfair giveaway to already profitable big banks at a time when our public services and working families are struggling just before Christmas.

"These

planned cuts in the rate of the Bank Levy will see billions handed out to the major banks by 2020.

"Last

week Labour tried to correct this by amending the Finance Bill to end the £4.7bn cut in the Bank Levy, which last month's Budget failed to reverse, and called for it instead to be channelled into vulnerable children's services.

But

the Chancellor chose to plough on with this heartless choice.

"Philip

Hammond could still

change direction. He

can either choose to end this injustice in the Finance Bill, or choose for Christmas to come early for the bankers and act like Scrooge to the rest of us."