

Amendment to motion on 'Robin Hood Tax'

Council notes

1. The excessive profits being made by oil and gas companies.
2. Since 2015, the Conservatives have scrapped zero carbon standards for new homes, and failed to insulate millions of older, energy inefficient homes.

Council therefore supports calls for a "Robin Hood" tax – a one-off levy on the super-profits of oil and gas firms to raise money to support millions of families facing soaring energy costs which includes:

1. A proposed one-off levy to raise an estimated £5 billion from companies that are making record profits from soaring energy prices. This would be used to support vulnerable families facing a 50% increase to their energy bills.
2. This "one-off" tax could fund a substantial package of emergency support to help over 17 million people with their heating bills.
3. This package of support would include doubling and extending the Warm Home Discount, doubling the Winter Fuel Allowance
4. A new ten-year home insulation scheme: This would be spent on reducing people's energy bills in the long-term through an emergency home insulation programme to upgrade poorly insulated UK homes - including through fully funded grants for those in fuel poverty and on low incomes. This would cost an estimated £500 million in the next year.

Council recognises any such one off tax should be followed by a widespread review to ensure energy companies pay their fair share.

Council calls on the Mayor to write to the Secretary of State for Business, Energy and Industrial Strategy, calling for a one off tax on excessive profits made by oil and gas companies in order to help vulnerable people with heating bills and upgrade poorly insulated homes.

Amendment proposed by Asif Khan and Seconded by Nigel Bell – to add the following after point 4

£600 can be saved from fuel bills by the following:

5. A one year freezing of VAT on fuel so that there is a saving of £100 of fuel bills
6. Plus an extra £94 can be saved by removing the cost of supplier failure next year and spreading it over five years.
7. More than nine million of the hardest hit households — including pensioners, families with children and the "squeezed middle" — would get an extra £400 off through an extended warm homes discount.

New motion should therefore read

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