



Llywodraeth Cymru
Welsh Government

MEETING

Joint Exchequer Committee communiqué: 1 December 2016

The purpose of the committee is to review the implementation of the devolved tax and borrowing powers and operation of the fiscal framework.

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The Joint Exchequer Committee (Wales) met yesterday in Cardiff to continue talks about the funding arrangements to be established when new tax powers are devolved to the National Assembly for Wales. Stamp duty land tax and landfill tax will be devolved in April 2018 and the Wales Act 2014 enables the partial devolution of income tax.

The Welsh Government was represented by the Cabinet Secretary for Finance and Local Government, Professor Mark Drakeford AM, and the UK government was represented by the Chief Secretary to the Treasury, the Rt Hon David Gauke MP.

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The ministers engaged in a constructive discussion about the potential options for the new block grant funding arrangements. The talks centred on the interaction between the block grant adjustment in relation to tax devolution, the Barnett formula and the funding floor.

Ministers also discussed the case for increasing the Welsh Government's capital borrowing limit and the budget management tools the Welsh Government will need alongside its new powers.

Welsh Government and UK government
2 December 2016

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