

Form CG1

Capital Gains Tax Return 2010



Tax Reference Number

Remember to quote this number in all correspondence or when calling at your Revenue office

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Return Address

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When submitting this return use any envelope and write "Freepost" above the Return Address.
NO STAMP REQUIRED

RETURN OF CAPITAL GAINS FOR YEAR ENDED 31 DECEMBER 2010

This Tax Return should be completed and returned to your Revenue office on or before 31 October 2011.

Please read the notes on page 4 before completing this form.

Legislative references relate to Sections of the Taxes Consolidation Act 1997, unless otherwise stated.

YOU MUST SIGN THIS DECLARATION

I DECLARE that, to the best of my knowledge and belief, this form contains a correct return of all the chargeable gains and allowable losses accrued to me in the year ended 31 December 2010 in accordance with the provisions of the Taxes Consolidation Act 1997, and

I DECLARE that, to the best of my knowledge and belief, all the particulars given as regards reliefs claimed are correctly stated.

Signature

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(DD/MM/YYYY)

Date

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Capacity of Signatory

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Main Residence Address
(Registered Office, if a Company)

Business Address if different from
Main Residence Address or
Registered Office Address

Contact Details (in case of query about this return)

Agent's TAIN

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Contact Name

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Client's Ref.

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Telephone or E-Mail

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Tax Reference Number

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CAPITAL GAINS (contd.)

Self

Spouse

- 7. Chargeable Gain(s) (excluding Foreign Life Policies)
- 8. Previous Gain(s) Rolled-over (now chargeable)
- 9. Net Loss(es) in 2010
- 10. Amount of unused Loss(es) from prior year(s) available for offset against chargeable gains above
- 11. Personal Exemption (max €1,270 per spouse & not transferable)
Note: losses, including losses forward, must be used first
- 12. Net Chargeable Gain (excluding Foreign Life Policies)
- 13. Chargeable Gain on Foreign Life Policies
- 14. Unused Loss(es) for carry forward to 2011

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If you have an overall CGT loss in 2010 there is no need to complete Lines 15 or 16.

15. In respect of net chargeable gains that arose in the period 1 January 2010 - 30 November 2010

- (a) Enter amount of net gain to be charged at 25%
- (b) Enter amount of net gain to be charged at 40% (excluding Foreign Life Policies)
- (c) Enter amount of net gain on Foreign Life Policies to be charged at 40%
- (d) Enter amount of net gain in respect of Venture Fund Capital to be charged at 15%
- (e) (i) Enter amount of net gain in respect of a disposal of land under Compulsory Purchase Order (CPO) which has accrued in 2010 by virtue of S.542(d)
- (ii) Date of disposal
- (f) Enter the amount of net gain on windfall gains attributable to rezoning/relevant planning decisions to be charged at 80% (S. 649B)

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16. In respect of net chargeable gains that arose in the period 1 December 2010 - 31 December 2010

- (a) Enter amount of net gain to be charged at 25%
- (b) Enter amount of net gain to be charged at 40% (excluding Foreign Life Policies)
- (c) Enter amount of net gain on Foreign Life Policies to be charged at 40%
- (d) Enter amount of net gain in respect of Venture Fund Capital to be charged at 15%
- (e) (i) Enter amount of net gain in respect of a disposal of land under Compulsory Purchase Order (CPO) which has accrued in 2010 by virtue of S.542(d)
- (ii) Date of disposal (DD/MM/YYYY)
- (f) Enter the amount of net gain on windfall gains attributable to rezoning/relevant planning decisions to be charged at 80% (S. 649B)

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17. Expression of Doubt

If you have a genuine doubt about the tax treatment of any item in the return, insert in the box and enclose a letter setting out clearly the point at issue.

NOTES

General

Form CG1 2010 is for completion by persons who make disposals of assets during the year and who are not obliged to submit an Income Tax Return or are exempt from Income Tax.

Information on exemptions, reliefs and on Capital Gains Tax (CGT) generally is contained in Revenue's Leaflet *CGT1 – Guide to Capital Gains Tax* and *CGT2 – A Summary of the Main Features*. There are useful CGT calculation sheets included in Leaflet CGT1. Both leaflets are available on Revenue's website www.revenue.ie, from Revenue's Forms and Leaflets Service at LoCall 1890 306 706 (within ROI) or 00-353-1-702 3050 (outside ROI), or from any Revenue office.

Companies

Companies are chargeable to Capital Gains Tax on chargeable gains from disposals of development land. They are chargeable to Corporation Tax in respect of all other chargeable gains. Form CT1 contains CGT panels for completion by companies.

Non-Resident Persons

Non-resident persons, including companies, are chargeable on gains from the disposal of:

- Land, buildings and minerals in the State,
- Exploration or exploitation rights in the Continental Shelf,
- Unquoted shares deriving the greater part of their value from land, buildings or minerals in the State or exploration and exploitation rights in the Continental Shelf,
- Assets which are used for the purpose of a trade carried on in the State.

Due Date for Payment of Capital Gains Tax

Capital Gains Tax is subject to Self-Assessment principles.

For 2010 the due date for paying CGT is determined by the date the asset was disposed of and the CGT tax year is divided into two periods for CGT payment purposes as follows:

- Disposals between 1 January 2010 and 30 November 2010 inclusive - 'initial period' - CGT due by 15 December 2010,
- Disposals between 1 December 2010 and 31 December 2010 inclusive - 'later period' - CGT due by 31 January 2011.

A refund may arise where, for example, a payment was made on a gain arising in the 'initial period' and a loss arises in the 'later period'.

Payment of Capital Gains Tax

Payment should be made by sending the cheque payment, along with the appropriate CGT Payslip for when the gain was made (Payslip A for the initial period, Payslip B for the later period) to the Collector-General at the following address:

Office of the Revenue Commissioners, Collector-General's Division, Sarsfield House, Francis Street, Limerick.

Blank CGT Payslips are available on Revenue's website www.revenue.ie, from the Collector-General's Division by phoning LoCall 1890 20 30 70 or 00-353-61 48 80 00 if outside the State, or from any Revenue office.

Surcharge, Interest and Penalties

This tax return should be submitted on or before the 31 October 2011. There is provision for a surcharge where the return is submitted after that date.

The surcharge is either:

- 5% of the amount of the tax due subject to a maximum of €12,695 where the return is submitted from 1 November 2011 to 31 December 2011 inclusive,
- or
- 10% of the amount of the tax due subject to a maximum of €63,485 where the return is submitted after 31 December 2011.

If a payment is late or inadequate, interest charges may arise.

Civil Penalties/Criminal Prosecution

Tax law provides for both civil penalties and criminal sanctions for the failure to make a return, the making of a false return, facilitating the making of a false return, or claiming allowances or reliefs which are not due. In the event of a criminal prosecution, a person convicted on indictment of an offence may be liable to a fine not exceeding €126,970 and/or to a fine of up to double the difference between the declared tax due and the tax ultimately found to be due and/or to imprisonment.

LoCall rates

Please note that the rates charged for the use of 1890 (LoCall) numbers may vary among different service providers.