Guide to Capital Gains Tax

Revenue

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Introduction

1. This Guide sets out the scheme of taxation applicable to the disposal of assets arising on or after 1 January 2002. Any requests for further information, including information about the taxation of disposals in earlier years, can be made at any Revenue office or you can view information on Revenue's website www.revenue.ie.

   A list of the main Revenue offices, with addresses, telephone numbers and e-mail contact addresses and other information sources is set out in **Appendix 4** of this Guide.

2. Capital Gains arising on the disposal of a wide range of assets are chargeable to Capital Gains Tax. The standard rate of tax is 20%. However, higher rates apply to disposals of certain foreign life assurance policies and foreign investment products. Some assets are excluded from Capital Gains Tax and some gains are relieved from Capital Gains Tax.

3. Capital Gains accruing to persons other than companies are chargeable to Capital Gains Tax. Capital Gains accruing to companies are chargeable to Corporation Tax (with some exceptions).

4. The taxation of capital gains is incorporated into the Taxes Consolidation Act 1997 as amended by subsequent Finance Acts. Previously it was governed by the Capital Gains Tax Act 1975 and the Corporation Tax Act 1976 as amended by the Capital Gains Tax (Amendment) Act 1978 and subsequent annual Finance Acts.

5. Self-Assessment rules apply to Capital Gains.

6. All amounts in this Guide are in Euro. The conversion rate between the Euro and the IR£ is €1 = £0.787564.

Chapter 1

Scope of Capital Gains Tax

1. Persons chargeable

Person resident or ordinarily resident

Any person who is resident or ordinarily resident in the State for a year of assessment is liable to tax on chargeable gains accruing on all disposals of chargeable assets made during that year. The same applies to a company in respect of the chargeable gains accruing to it for a chargeable period during which it is resident in the State.

Person resident or ordinarily resident but not domiciled

In the case of a person who is resident or ordinarily resident but not domiciled in the State, gains realised on disposals of assets situated outside the State and the United Kingdom are liable to tax only to the extent that the gains are remitted to this country and such gains are not chargeable to tax until so remitted.

Person neither resident or ordinarily resident

A person who is neither resident nor ordinarily resident in the State is liable to tax only in respect of gains on disposals of the following categories of assets -

(a) land and buildings in the State,

(b) minerals in the State or any rights, interests or other assets related to exploration for or exploitation of such minerals,

(c) exploration or exploitation rights in a designated area of the Irish Continental Shelf,

(d) shares, other than shares quoted on a Stock Exchange, deriving their value or the greater part of their value directly or indirectly from assets in (a), (b) or (c), and

(e) assets in the State used for the purposes of a business carried on in the State.

Temporary Non-Residence

Finance Act 2003 introduced anti-avoidance measures where certain assets are disposed of during a period of temporary non-residence. These measures impose a Capital Gains Tax charge in respect of a **deemed** disposal of certain assets owned by an individual on the last day of the last year of assessment for which the individual is taxable in the State, prior to becoming taxable elsewhere. However, this charge will only arise:

- if the indivdual is not taxable in the State for a period of five years or less before again becoming so taxable,

  and

- to the extent that the individual disposes of those assets during that period.

Explanation of the terms "Residence", "Ordinary Residence" and "Domicile"

1.1 How do I know if I am resident in Ireland for a tax year?

Your *residence* status for Irish tax purposes is determined by the number of days you are present in Ireland during a given tax year (1 January to the following 31 December). You will therefore be a resident of Ireland in either of the following circumstances:

- if you spend 183 days or more in Ireland for any purpose in the tax year in question

  or

- if you spend 280 days or more in Ireland for any purpose over a period of two consecutive tax years you will be regarded as resident in Ireland for the second tax year. For example, if you spend 140 days here in year 1 and 150 days here in year 2 you will be resident in Ireland for year 2.

(However, if you spend 30 days or less in total in Ireland in either tax year those days will not be reckoned for the purposes of applying this test.) A 'day' for residence purposes is one on which you are present in Ireland at midnight.

1.2 What is Ordinary Residence?

The term *Ordinary Residence* as distinct from residence refers to an individual's pattern of residence over a number of tax years. If you have been resident in Ireland for three consecutive tax years you are regarded as ordinarily resident from the beginning of the fourth tax year. Conversely you will cease to be ordinarily resident in Ireland having been non resident for three consecutive tax years.

1.3 What is Domicile?

Domicile is a concept of general law. It is broadly interpreted as meaning residence in a particular country with the intention of residing permanently in that country. Every individual acquires a domicile of origin at birth. An Irish domicile of origin will remain with an individual until such time as a new domicile of choice is acquired. However before that domicile of origin can be shed there has to be clear evidence that the individual has demonstrated a positive intention of permanent residence in the new country and has abandoned the idea of ever returning to live in Ireland. An individual's domicile status can influence the extent to which foreign sourced gains are taxable in Ireland.

2. Assets

All forms of property, wherever situated, are assets for the purposes of Capital Gains Tax. Assets include incorporeal property (for example, goodwill or an option) and any interest in property (for example, a lease) but do not include Irish currency. However, certain assets are not chargeable assets and certain gains are not chargeable gains (see Chapter 5, paragraphs 3 and 4).

3. Disposal

Disposal of an asset includes any transfer of ownership of the asset by way of sale, exchange, gift, or settlement on trustees. A part disposal occurs where less than the whole of an asset is disposed of or an interest in an asset is transferred (for example, granting of a lease at a premium). The receipt of a capital sum derived from an asset is treated as a disposal or part disposal of the asset, for example, compensation or insurance money for the loss of an asset, or compensation for forfeiture or surrender of rights in an asset. In the case of shares in a company or mutual society there is a disposal for Capital Gains Tax purposes where a person receives capital payments in respect of their shareholding/interest held in the paying company.

Disposals which are not made at "arms length", e.g. gifts, are deemed to have been made at market value (see Chapter 3, paragraph 2).

4. Computation of Gain

The chargeable gain accruing on a disposal of an asset is calculated by deducting, from the consideration (or deemed consideration) received for the disposal, the cost of acquisition of the asset and any expenditure incurred on its enhancement (see Chapter 3, paragraph 1). The amounts so deductible may be adjusted to take account of inflation (see Chapter 3, paragraph 4). Incidental costs of making the disposal may also be deducted.

5. Rate of tax

The standard rate of Capital Gains Tax for disposals, including disposals of development land, is 20%. However, a rate of 40% applies to disposals of certain foreign life assurance policies and foreign invesment products.

Details of the rates applicable for a particular year prior to 2002 are available from any Revenue office on request or on Revenue's website www.revenue.ie.

6. Losses

Where there is a loss on a disposal it will normally be allowable if a gain on the same transaction would have been chargeable.

Allowable losses are set against the chargeable gains of the same year and if the losses exceed the gains, the excess may be carried forward against gains of later years. Special provisions apply to losses on certain disposals, for example shares sold within four weeks of acquisition and deveopment land.

7. Death

Where assets pass on death there is no charge to Capital Gains Tax. The person acquiring the assets is treated, in relation to a subsequent disposal of those assets, as if they had been acquired at their market value at the date of the death or, if the death took place before 6 April 1974 the market value at 6 April 1974 (see Chapter 3, paragraph 3).

8. Assessments

Chargeable gains are taxed on the total amount of gains (less any allowable losses - see paragraph 6 above) accruing in a year of assessment.

Chargeable gains are charged to Capital Gains Tax except in the case of companies chargeable to Corporation Tax. Chargeable gains (other than gains on the disposal of development land) accruing to a company chargeable to Corporation Tax are included in its profits for the accounting period in which the gains accrue and are charged to Corporation Tax for that period
(see Chapter 7).

Exceptionally, the tax on chargeable gains accruing in the case of a disposal by a liquidator, receiver, mortgagee or similar person, is recoverable by way of an **Income Tax assessment.**

9. Self-Assessment

Capital Gains Tax payable on chargeable gains is subject to Self-Assessment (see Chapter 2 for a brief outline of the principal features of Self-Assessment).

10. Payments of Tax

The date for payment of Capital Gains Tax changed in 2003. Prior to the change, Capital Gains Tax was, in general, due ten months after the end of the year of assessment, for example, Capital Gains Tax for the tax year 2002 is due on 31 October 2003.

For disposals taking place in 2003 the due date has been brought forward to either:

- **31 October 2003** (for disposals between 1 January 2003 and 30 September 2003 inclusive, described as '**the initial period**')

or

- **31 January 2004** (for disposals between 1 October 2003 and 31 December 2003, described as '**the later period**')

In future years the due date for payment of Capital Gains Tax will follow the dates set out below:

Disposal	Tax Due by
On or before 30 September in the tax year - **Initial Period**	31 October in that tax year
From 1 October to 31 December in the tax year - **Later Period**	31 January in the following tax year

Chapter 2

Capital Gains Tax - Self-Assessment

1. Principal Features

- Self-Assessment applies to all Capital Gains Tax liabilities for all persons i.e. the self employed and others directly assessed to tax, individuals on PAYE and persons not already within the tax system.
- Returns of Capital Gains must be made by taxpayers without being required to do so by Revenue.

2. Capital Gains Tax - Payment

Payment of Capital Gains Tax should be accompanied by a payslip and should be submitted to:

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

Blank payslips are available on request from the Collector-General's office by phoning 1890 20 30 70 or from any Revenue office. If you are self-assessed you will have a payslip on your personalised tax return.

3. Return Filing

A return of chargeable gains must be made on or before 31 October in the year following the year of assessment (as for income tax Self-Assessment). The obligation to make a return exists even where a person has not been issued with a return form by Revenue.

A PAYE taxpayer should make this return on a Form 12 or Form 12 Directors, as appropriate, and a self-assessed individual should make the return on a Form 11 or Form 11E. Trusts and Estates should make the return on a Form 1. Persons who are not required to make an income tax return, including non-residents, should make their Capital Gains Tax return on a Form CG1. These forms can be obtained from any Revenue office, from Revenue's website www.revenue.ie, or from Revenue's Forms and Leaflets service by phoning Lo-Call 1890 30 67 06.

4. Surcharge

Failure to submit a return on time will result in a surcharge being added to the basic Capital Gains Tax liability. The surcharge is either:

(a) 5% of the amount of the tax due subject to a maximum of €12,695 where the return is delivered before 31 December in the year following the end of the year of assessment

or

(b) 10% of the amount of the tax due subject to a maximum of €63,485 where the return is not delivered before 31 December in the year following the end of the year of assessment.

5. Assessments

Where there is a liability to Capital Gains Tax, a Capital Gains Tax assessment will normally be made following the receipt of a return of chargeable gains.
[Assessments showing a "Nil" Capital Gains Tax liability will not normally be made.]

There is provision for the making of assessments before the end of a year of assessment in certain circumstances, for example, in the case of disposals by non-resident persons.

6. Companies Capital Gains

Companies are chargeable to Capital Gains Tax on chargeable gains from disposals of development land. The Self-Assessment provisions outlined above will accordingly apply to companies in respect of chargeable gains from disposals of development land.

[Companies are already subject to Self-Assessment under Corporation Tax in respect of all other chargeable gains (see Chapter 7)]

Chapter 3

Calculation of Gain or Loss

1. Deductible expenditure

The amount of a chargeable gain or an allowable loss is determined by deducting any allowable expenditure from the consideration received for the disposal. The allowable expenditure may include:

(a) the cost of acquisition of the asset and any incidental cost of acquisition such as agent's commission and costs of transfer or conveyance

(b) expenditure incurred for the purpose of enhancing the value of the asset which is reflected in the state of the asset at the time of disposal, and

(c) the incidental costs of making the disposal, such as legal and advertising costs.

The amounts under (a) or (b) above may be adjusted to take account of inflation (see paragraph 4 below).

If any part of the consideration received, or the expenditure within (a), (b) or (c) above, is taken into account in computing any income or loss for the purposes of income tax or Corporation Tax on income, it must be excluded from the calculation of a chargeable gain or an allowable loss on the disposal. An exception is made in the case of expenditure on the acquisition of certain shares which, even though the expenditure qualifies for relief from income tax, may be deducted in computing a chargeable gain **(but not an allowable loss)** on a disposal of the shares (see Chapter 6, paragraph 4).

2. Acquisition or disposal not at arm's length

When an asset is acquired, or disposed of, otherwise than by way of a bargain made at arm's length, e.g. gift, it is treated as an acquisition or a disposal of the asset for a consideration equal to its market value at that time.

3. Assets held prior to 6 April 1974

In the case of expenditure incurred before 6 April 1974, the asset is deemed to have been sold and re-acquired at its market value on that date and that market value is the allowable expenditure for the purpose of the calculation and for the purpose of indexation relief - see paragraph 4 hereunder.

4. Adjustments for inflation (indexation relief)

For disposals made on or after 1 January 2003 indexation relief will **only** apply for the period of ownership of the asset up to 31 December 2002.

Where indexation relief does apply, you should note the following:

- If the expenditure incurred on acquiring or enhancing [(a) or (b) in paragraph 1 above] an asset, was incurred more than 12 months before the date of its disposal, the amount of that expenditure may be adjusted to take account of inflation (subject to certain limitations in the case of development land - see Chapter 4, paragraph 4(i)).
- The adjustment is made by multiplying the relevant item of allowable expenditure by a factor, the "multiplier", which reflects the change in the **All Items Consumer Price Index** during the period since

the asset was acquired. The multiplier to be applied depends on the year of assessment in which the expenditure was incurred and the year of assessment in which the disposal is made.

- A Table of Multipliers is specified each year by the Revenue Commissioners for this purpose.
- A schedule of multipliers covering the Income Tax years 1995/96 et seq is set out in **Appendix 1** on page 37 of this Guide.
- The adjustment for inflation cannot operate to charge an amount in excess of the monetary gain, or to transform a monetary loss into a gain; neither can it increase a monetary loss or transform a monetary gain into an allowable loss. If, as a result of the adjustment for inflation, a loss would be substituted for a monetary gain, or a gain for a monetary loss, the disposal of the asset is treated as giving rise to neither a gain nor a loss.

5. Assets acquired and/or disposed of in Foreign Currencies

Where acquisitions and disposals are made in foreign currencies the relevant **acquisition costs** and relevant **disposal proceeds** should be converted to Euro at the **date of acquisition** and the **date of disposal** respectively. Refer to **Example 8**, Chapter 11, for a practical example of how to calculate a chargeable gain and tax payable where assets are acquired and disposed of in a foreign currency.

6. Rate of Tax

The standard rate of Capital Gains Tax for disposals, including disposals of development land,is 20%. However, a rate of 40% applies to disposals of certain life assurance policies and foreign investment products.

7. Example

Refer to **Example 1**, Chapter 11, for a practical example of how to calculate a chargeable gain and tax payable.

Chapter 4

Development Land

1. Scope of special provisions

Special provisions, which are contained in Sections 648 to 653 Taxes Consolidation Act 1997, apply to chargeable gains from disposals of "development land", including shares (other than shares quoted on a Stock Exchange) deriving their value, or the greater part of their value, directly or indirectly from such land. Broadly, "development land" means land (including buildings) in the State which is disposed of for a price higher than its "current use value" i.e. the value it would have if no development other than development of a minor nature could be carried out in relation to the land. The special provisions include restrictions on indexation, roll-over relief and relief for losses (see paragraph 4 below).

2. Consideration not exceeding €19,050

Where the total consideration receivable by an individual for disposals of development land in any year of assessment does not exceed €19,050, the gains on those disposals are not subject to the special provisions but are taxed as if they were gains on disposals of ordinary land. This provision does not apply to companies, trustees or other non-corporate bodies.

3. Rate of Tax

The rate of tax on disposals of all development land on or after 1 December 1999 is 20%.

4. Restriction of reliefs etc.

The following restrictions apply to the disposal of development land:

(i) Indexation relief (see Chapter 3, paragraph 4) is confined to the amount of the "current use value" of the land at its time of acquisition or at 6 April 1974, if acquired prior to that date (see **Example 2** in Chapter 11). Also, indexation relief is not available on enhancement expenditure (see Chapter 3, paragraph 1(b)).

(ii) Except in a small number of specified occasions, roll-over relief (see Chapter 5, paragraph 9) was not available in respect of the consideration from disposals of development land, so that Capital Gains Tax cannot be deferred by reference to the amounts re-invested. Those limited occasions where roll-over relief remained available are:

where roll-over relief on the replacement of business assets (Chapter 5, paragraph 9(a)) applies

- where a certificate is issued by a local authority to state that the land being disposed of is subject to a use which is environmentally damaging as per guidelines issued by the Department of the Environment and Local Government
- disposal of land by an authorised racecourse or authorised greyhound race track in certain circumstances

- disposal of land by virtue of Section 28(1) Dublin Docklands Development Authority Act 1997

where roll-over relief on compulsory acquisition (Chapter 5, paragraph 9(d)) applies

- disposal of farming land to a compulsory purchasing authority for the purpose of, or connected with or ancillary to, road construction, widening or extension.

where either of the roll-over reliefs referred to above apply

- disposals by sporting bodies.

(iii) There is a restriction as regards the set-off of losses (see Chapter 1, paragraph 6). The only losses which may be set off against gains on development land are losses which have been incurred on disposals of other development land.

(iv) Gains accruing to companies on disposals of development land are charged to Capital Gains Tax instead of Corporation Tax (see Chapter 7, paragraph 1).

(v) Where an individual disposes of his private residence and/or its grounds and the consideration exceeds **€19,050**, the private residence relief (see Chapter 5, paragraph 5) is withdrawn or modified if the property is development land. The relief is confined to what it would be if the property did not have development value (see **Example 3** in Chapter 11).

Roll-over relief is no longer available for any disposals on or after 4 December 2002 (see Chapter 5, paragraph 9).

Chapter 5

Main Exemptions and Reliefs

1. Indexation

The expenditure allowable in computing the chargeable gain arising on the disposal of an asset can be increased to take account of inflation for the period of ownership of an asset up to the 31 December 2002 (see Chapter 3, paragraph 4). The increase is, however, subject to limitation in the case of a disposal of development land (see Chapter 4, paragraph 4). A schedule of the inflation/indexation multipliers covering the Income Tax years 1995/96 et seq is set out in **Appendix 1**.

2. Personal exemption

The first €1,270 of an **individual's** net gains (i.e. gains less losses, including losses brought forward from earlier years) are not chargeable. The €1,270 exemption is not transferable between spouses, so that, if one spouse does not use all of their exemption he/she cannot transfer any unused part of their exemption to the other spouse.

This exemption applies to individuals only. Companies, trustees or other non-corporate bodies are not entitled to it.

A non-resident individual is entitled to the personal exemption.

3. Non - chargeable assets

The following assets are not chargeable assets and no chargeable gain or allowable loss can arise on their disposal -

(i) Government securities (including savings certificates)

(ii) land bonds

(iii) stocks of local authorities or of a harbour authority

(iv) securities issued by the ESB, Bord Gais Eireann, RTE, CIE, Born na Mona, the Housing Finance Agency, Aerlinte Eireann, Aer Lingus or Aer Rianta. Securities of the following bodies are not chargeable assets if they issued **before** the relevant date as set out below.

Name of Body	Relevant Date
ICC Bank	12/2/2001
Bord Telecom Eireann	15/2/2001
Irish Telecommunications Investments	15/2/2001
ACC Bank	28/2/2002

(v) securities issued by a body designated under Section 4(1) of the Securitisation (proceeds of Certain Mortgages) Act 1975

(vi) securities issued in the State by certain institutions of the European Community, including the European Investment Bank

(vii) securities issued by An Post

(viii) certain future contracts which are based on the exempted assets mentioned in (i) to (vii).

(ix) securities issued on or after 6/2/2003 by the National Development Finance Agency.

4. Non - chargeable gains

Certain gains are not chargeable, including:

(i) bonuses payable under the National Instalment Savings Scheme and Prize Bond winnings

(ii) gains realised from life assurance policies and deferred annuity contracts, unless purchased from another person or taken out with certain foreign insurers on or after **20/5/1993**

(iii) gains on the disposal, by an individual, of tangible movable property (i.e. chattels) worth **€2,540** or less at the time of disposal; but the disposal of a set of articles to the same person, or to closely related (connected) persons, is treated as a single disposal of one asset for the purposes of the **€2,540** limit

(iv) gains on the disposal of wasting chattels of whatever value, for example animals, including bloodstock, and private motor cars

(v) gains accruing to local authorities and other specified bodies and certain gains accruing to superannuation funds, trade unions and charities, and

(vi) gains from betting, lotteries and sweepstakes.

5. Private Residence

Full relief

A gain on the disposal by an **individual** of a dwelling-house (including grounds of up to one acre) is exempt in certain circumstances. The exemption is available if, throughout the individual's period of ownership, the house had been occupied by the individual as his/her only or main residence or, under certain circumstances, as the sole residence of a dependent relative. In the case of a married couple living together only one house can qualify as the only or main residence of both spouses.

Partial Relief

- Full exemption may not be due if only part of the house has been used as the individual's residence, in which case an apportionment is made to arrive at the exempt portion of the total gain. This may happen where the house is used partly for business purposes or where rooms in the house have been let.
- The exemption is also restricted where the taxpayer has not lived in the house for long periods. However, a period of up to twelve months immediately before the end of the period of ownership is treated as a period of occupation even though the owner may not have been actually living in it during that period.

In addition to the twelve months referred to above, the following periods of absence from the house are also regarded as periods of occupation **provided that, both before and after those periods, the house was the owner's only or main residence and that throughout those periods he/she had no other house eligible for exemption:-**

(i) any period throughout which the individual was employed outside the State

and

(ii) a period of up to four years during which the individual was required by the conditions of his/her employment to reside elsewhere.

- When the private residence comprises development land and the consideration exceeds €19,050, the private residence relief is withdrawn or modified. This includes the disposal of a garden or part of a garden of a principal private residence for 'development land', e.g. if sold as a site, or for access, right of way etc. If the consideration (or open market value, if it is transferred in a non arm's length transaction e.g. gift) is less than €19,050 full relief will be due.

6. Transfer of a site from parent to child

Section 603A Taxes Consolidation Act 1997 provides that Capital Gains Tax will no longer apply on the transfer of a site from a parent to a child where the transfer takes place after 6 December 2000 and is to enable the child to construct a principal private residence on the site. The site must not be valued at more than €254,000 to qualify for the relief. However, if the child subsequently disposes of the site without having occupied a principal private residence on the site for at least three years, then the capital gain which would have accrued to the parent on the initial transfer will accrue to the child. However, the gain will not accrue to the child where he or she transfers an interest in the site to his or her spouse.

7. Disposal of a business or farm (outside of family)

Full relief

Where the consideration does not exceed **€500,000,** total relief from tax may be claimed from gains, accruing to an individual aged 55 years or over, on the disposal of

- the whole or part of his/her business assets or farm

  or

- shares in his/her family company (to the extent to which their value is derived from chargeable business assets).

In the case of business assets they must have been owned and used by the individual in the business throughout the ten year period ending with the disposal. In the case of shares in a family company the shares must be owned for ten years ending with the disposal and the individual must have been a working director for at least ten years, five of which he/she must have been a full time working director. The working director requirements do not necessarily have to be in the ten year period ending with the disposal.

Where an individual disposes of 'qualifying assets' before his/her 55th birthday, Revenue will consider claims for relief where all the following conditions are present.

- The claimant is, due to severe or chronic ill health, unable to continue farming, or in his/her trade, profession, office or employment or as a working director in a relevant company
- On cessation the claimant disposes of 'qualifying assets' and at that time the conditions for relief, other than the age requirement, are satisfied
- At the time of disposal the claimant is within 12 months of his/her 55th birhtday.

An individual claiming retirement relief on these grounds should provide medical evidence of the illness and outline the circumstances in which the relief is being claimed.

This applies to disposals occurring on or after 14/5/2004.

Marginal Relief

There is provision for marginal relief where the consideration does not greatly exceed €500,000.

Details of consideration limits for prior years are available from any Revenue office.

8. Disposal of a business or farm (within the family)

Irrespective of the amount of consideration for the disposal, total relief may be claimed by **an individual** aged 55 years or over on the disposal to his/her child, of the whole or part of his/her business assets or farm, or shares in his/her family company (to the extent to which their value is derived from chargeable business assets). The ownership, use and working director requirements are similar to relief outside of the family as referred to in paragraph 7 above. A disposal to a niece or nephew, who has worked full-time on the farm or in the business for the previous five years, will similarly qualify for relief.

9. Roll-over Relief

For disposals on or before 3 December 2002 the following provisions of the Taxes Consolidation Act 1997 allowed for the deferral of a Capital Gains Tax charge on gains accruing on the disposal of certain assets (“old assets”) where the consideration for their disposal is re-invested in certain other assets (“new assets”).

- Replacement of business and other assets - Section 597, see 9 (a) below
- Relief on certain investment property - Section 600A, see 9 (b) below
- Relief for individuals on certain share re-investment - Section 591,see 9 (c) below
- Compulsory acquisition - Section 605, see 9 (d) below

Section 67 Finance Act 2003 provides that such deferrals are no longer available for disposals on or after 4 December 2002. However, any Capital Gains arising on the disposals of “old assets” which, under these Sections, have been deferred on the acquisition of “new assets” before
4 December 2002, can continue to be deferred where the consideration for the disposal of the “new assets” continues to be re-invested in other permitted assets. After 4 December 2002 the gain on the disposal of the “new assets” themselves cannot, however, be deferred.

This is perhaps best explained by the following example:

2001

Asset A *“Old Asset”* Sold for €300,000 in May 2001. Gain €45,000

Total proceeds re-invested in **Asset B** *“New Asset”.*

Claim for roll-over relief under Section 597 (see 9(a) below)

2003

Asset B *“New Asset”* Sold for €400,000 in March 2003. Gain €55,000.

If total proceeds **are re-invested** in new *permitted assets*:

- Gain on *“Old Asset”* **A,** of €45,000 continues to qualify for roll-over relief.
- Gain on *“New Asset*” **B**, of €55,000 does not qualify for roll-over relief and capital gains tax is due on the 31 October 2003.

If proceeds on sale of **Asset B** are **not re-invested** in other *permitted assets* the total gain on **A and B** of €100,000 (€45,000 + €55,000) is now chargeable, and tax is due on 31 October 2003.

Furthermore, as respects Section 597, 600A and 605 where “new assets” were acquired before 4 December 2002, but the related “old assets” were disposed of on or after that date, the gain on the disposal may still be deferred where the disposal takes place on or before 31 December 2003.

9(a). Replacement of business and other assets

Where the proceeds of the sale of certain business assets are re-invested in other business assets for use in a trade, the taxation of the gain made on the sale may be **deferred** (“rolled over”) if the assets acquired in replacement continue to be used by the same person in the trade or business. The new assets must be acquired in the period one year before and three years after the disposal of the old assets.There is provision for partial relief where only part of the proceeds are re-invested. The business assets which qualify for this relief are, plant or machinery, buildings and land other than development land (see Chapter 4) and goodwill.

The chargeable gain on which the tax was deferred is treated as arising when that person ceases to use the replacement asset for the purpose of the trade or business. Such a chargeable gain should be shown in the return for the year of assessment in which the replacement asset ceases to be so used.

9(b). Relief on certain investment property

The property must be a residential property available for letting. It must contain at least one residential unit and must comply with certain Housing Regulations. The relief provides that no capital gains tax is payable where the proceeds from the sale of the property are re-invested in another residential investment property which has at least three, and not less than the number of residential units in the old property that was sold. Instead, the gain is deferred until the replacement premises is disposed of.

For disposals prior to 1/1/2002 there is a requirement that the old property contain at least three residential units.

The same conditions that apply to the roll-over relief for trading assets (9(a) above) apply to the relief for investment property. Partial relief is available where the property was not a "qualifying" property throughout the whole period of ownership by the person.

9(c). Relief for individuals on certain share re-investment

An individual can, in certain circumstances, defer ("roll-over") the payment of Capital Gains Tax liability arising on the disposal of shares in certain trading companies in which he/she has been either an employee or a director for the three year period ending with the disposal. The relief applies where, within three years of the disposal, the proceeds of the sale of the shares are re-invested in acquiring eligible shares in certain trading companies in which he/she becomes a full time employee/director. There is provision for partial relief where only part of the proceeds are re-invested. A separate leaflet (CGT 3), giving details of the requirements of this relief, is available on Revenue's website www.revenue.ie or on request from any Revenue office.

9(d). Compulsory acquisition

Where, in certain circumstances, a person disposes of property in the State to an authority exercising compulsory purchase powers and subsequently re-invests the proceeds in similar property, the original property and the replacement property are treated as a single asset and a disposal is deemed not to have taken place. There is provision for partial relief where part only of the proceeds are re-invested.

This relief is not available on the disposal of development land except where the disposal is for the purpose of, or connected with or ancillary to road construction, widening or extension.

10. Compensation and Insurance Money

Receipt of compensation or insurance money for loss or depreciation of an asset is treated as a disposal, or part disposal, of that asset for Capital Gains Tax purposes.

If the compensation or insurance money is re-invested in the asset or used to purchase a replacement asset, relief is available.

11. Return of Capital Gains / Losses

Gains or losses arising on the disposal of the assets mentioned in paragraphs 5 to 10 above should be included in the annual return which you should submit to the Collector-General **on or before 31 October** in the year following the year of assessment.

Chapter 6

Special Categories

1. Married Persons

The net gains which accrue in a year of assessment to a husband and wife living together are charged on the assessable spouse unless either the husband or the wife has applied to the Inspector to be charged separately. Claims for separate assessment must be made before 1 April in the year following the year of assessment.

The transfer of assets between spouses living together in a year of assessment are not treated as disposals for Capital Gains Tax purposes. Instead, the spouse receiving the asset is treated as having received the asset(s) in question at the same time and for the same consideration as the transferring spouse originally acquired it.

2. Separated/Divorced Spouses: Transfer of Assets

Where assets are transferred between separated or divorced spouses in certain specified circumstances, e.g. by virtue or in consequence of a deed of separation or an order made on or following judicial separation or an order made under Part III of the Family Law (Divorce) Act, 1996, such transfer will not give rise to a Capital Gains Tax liability. Instead, the spouse receiving the asset is treated as having received the asset at the time and for the same consideration as the transferring spouse originally acquired it (similar to assets transferred between married persons as in paragraph 1 above).

3. Trustees

A trustee of a settlement is responsible for making an annual return of the Capital Gains which accrue to the trust on the disposal of trust assets. Certain changes in the beneficial interests under a settlement (e.g. a person becoming absolutely entitled to settled property) may also give rise to a charge to Capital Gains Tax.

4. Certain shares

Special rules apply to shares acquired under the income tax schemes for relief for Investment in Corporate Trades (“BES”) and relief for Investment in Research and Development. The income tax relief given for the purchase of these shares is ignored in computing a taxable gain **(but not a loss)** on their disposal so that the gross cost is deductible.

5. Partnerships

Partnership dealings in assets are treated as dealings by the partners in their respective shares of those assets.

6. Other Special Categories

Special rules apply in the following categories -

(a) disposals to the State, charities and other bodies

(b) disposals of works of art which were lent to a museum or gallery for exhibition for 6 years

(c) disposals of leasehold property and the grant of a lease at a premium

(d) transfer of a business to a company

(e) part disposals of assets, and

(f) disposals by a liquidator of a company, a receiver or a mortgagee

(g) disposals by sporting bodies

(h) non-competition agreements.

Information on the treatment in such cases can be obtained from any Revenue office on request.

Chapter 7

Companies

Taxation of chargeable gains

1. Chargeable gains accruing to companies may be charged either to Capital Gains Tax or to Corporation Tax as follows -

(a) Capital Gains Tax:
Gains accruing on disposals of development land are charged to Capital Gains Tax (see Chapter 4). Gains accruing to a non-resident company on the disposal of certain non-trading assets situated in the State are also charged to Capital Gains Tax (see Chapter 1, paragraph 1).

(b) Corporation Tax:
Other gains of companies are charged to Corporation Tax. These gains include gains accruing to a non-resident company on the disposal of an asset which is situated in the State and was used for the purpose of a trade carried on by it in the State through a branch or agency.

2. Where the Capital Gains of a company are chargeable to Corporation Tax, the computation of the gain is made in accordance with the Capital Gains Tax provisions but the following special provisions also apply:

(i) The amount of the liability is computed according to the appropriate rate of Capital Gains Tax. Where the rate of Corporation Tax and the rate of Capital Gains Tax are different a notional amount of gain is calculated so that when it is charged at the (different) rate of Corporation Tax, the correct amount of liability is assessed. For example if the Capital Gain is €10,000 @ 20% = €2,000 and, say, the appropriate rate of Corporation Tax for the relevant accounting period is 12.5%, the amount to be brought into the Corporation Tax assessment is €16,000 which, when taxed at a Corporation Tax rate of 12.5%, equals €2,000.

(ii) The liability is assessed for the accounting period in which the gain accrued and is included with any other profits of the accounting period.

(iii) For the purposes of roll-over relief on the replacement of business assets (see Chapter 5, paragraph 9(a)) the separate trades carried on by the members of a group of companies may be treated as a single trade so that chargeable gains accruing on a disposal of a qualifying asset used for the purposes of a trade carried on by one member of a group may be deferred if another member of the group acquires a qualifying asset for use in its trade. Transfers of assets between members of a group of companies are treated as giving rise to neither a gain nor a loss.

(iv) Prior to Finance Act 2001, in calculating a company's Corporation Tax liability its trading losses for the accounting period could be set against its profits, including chargeable gains, of the same period or of the immediately preceding period. Such losses could not be set, however, against development land gains. Likewise, a trading loss of a member of a group of companies could be set against non-development land chargeable gains included in the profits of another member of the group.

(V) Since Finance Act 2001 trading losses may only be offset against trading income for the same and immediately preceding accounting period on a euro for euro basis. Any unused trading loss may be offset against non-trading income, including chargeable gains, but **only on a value basis**. For example, if the company has an unused trading loss of, say, €100,000 and a chargeable gain of €100,000 the company can get relief for the loss at the rate of 12.5% against the liability on the chargeable gain. Tax due on the chargeable gain is €20,000 and the company can get loss relief of €12,500 leaving a net liability of €7,500.

(Vi) Losses of a company on non-development land assets may be offset against chargeable gains - other than development land gains - of that company only, in the current accounting period and any unused balance can be carried forward. Losses on the disposal of development land can, however, be offset against gains arising on other assets.

Chapter 8

Taxation of shares - FIFO rules / Bonus and Rights Issues

1. General

Like any other Capital Gains Tax computation, a chargeable gain on the disposal of company shares is arrived at by deducting the cost of the shares (adjusted for inflation as appropriate) from the net consideration received for the disposal of the shares - see Chapter 3.

The calculation is relatively straightforward where a person acquires one block of shares and at a later date, without there having been any changes in the number or type etc. of the shares held, sells all or part of that holding:

Calculation of gain*

Bought	***100 Ordinary €1 shares for €2 per share in 2001***
Sold	***50 Ordinary €1 shares for €3 per share in 2003***
Gain is:	***Proceeds €150, less cost €100 (50 x €2) = Gain of €50.***

* (*ignoring indexation, expenses of sale and personal exemption for ease of illustration)*

Often, however, there will be increases in the shareholding, either because a person purchases additional shares of the same type or they receive additional shares under bonus or rights issues. There are special Capital Gains Tax rules for these situations.

2. First In - First Out (or "FIFO" rule)

Where a person holds shares of the same class which have been acquired at different dates, the shares acquired at the earlier time are deemed to be disposed of first. For example:

2000/01 bought 1,000 Ordinary €1 shares in X Ltd. for €1 per share

2001 bought 200 Ordinary €1 shares in X Ltd. for €1.50 per share

2002 bought 500 Ordinary €1 shares in X Ltd. for €2 per share

2003 sold 1,500 Ordinary €1 shares in X Ltd. for €3 per share

Sold 1,500 shares for €4,500 in 2003

Allowable cost - (ignoring indexation up to 31/12/2002)

Using "FIFO" Rule:

1,000	@	€1.00	=	€1,000
200	@	€1.50	=	€300
300	@	€2.00	=	€600
1,500				

Remaining shares 200 €1 Ord. in X Ltd. acquired in 2002 cost €2 per share.

See Example 4, Chapter 11.

Disposal of shares within four weeks of acquisition

The FIFO rules are modified in any case where shares of the same class are bought and sold within a period of four weeks. Where shares are sold within four weeks of acquisition the shares sold are identified with the shares acquired within that period. Furthermore, where a loss accrues on the disposal of shares and shares of the same class are acquired within a four week period, the loss is not available for offset against any other gains arising. Instead the loss is only available for set off against any gain that might arise on the subsequent disposal of the shares so acquired in the four week period - this provision does not apply where there is a gain on the disposal.

3. Bonus / Rights issues

Sometimes the holder of a class of shares will receive additional shares, being either a bonus issue (no additional cost) or a rights issue (for a cost which is usually less than open market value), in respect of their holding. In these situations, despite the fact that the new shares are actually acquired at a later date, they are deemed to have been acquired at the date the original shares giving rise to the bonus or rights issue were acquired. Thus, if a person acquired, say 100 shares in company X Ltd. in 2000/01 and in 2002 received 50 shares as part of a bonus or rights issue they will be deemed to have held the entire holding of 150 shares from 2000/01.

Furthermore, there is no question of imputing a notional cost or value for the new shares acquired but the actual price paid to acquire the shares under a rights issue is allowed as enhancement expenditure - see Chapter 3, paragraph 1(b).

Bonus Issue

The effect of the above on a bonus issue is that the original cost is diluted between the original shares and the new shares acquired, e.g.,

> 2000/01 acquired 100 Ordinary €1 shares in X Ltd. for say €300 (or €3 per share)
>
> 2002 acquired 50 Ordinary €1 shares in X Ltd. for no cost (bonus issue 1 for 2)
>
> All 150 shares are deemed to have been acquired in 2000/01 for a total cost of €300.
>
> The revised cost per share is €2 (i.e. all 150 shares are deemed to have been acquired in 2000/01 for a total cost of €300 which “dilutes” the allowable cost per share to €2, €300 allowable cost ÷ 150 shares).

See Example 5, Chapter 11.

Rights Issue

The treatment for shares acquired under a rights issue is the same as for a bonus issue except that an allowance has to be made for the amount paid to acquire the additional shares. Such payments are treated as enhancement expenditure, so that on the subsequent disposal of any of the shares, part of the cost of the rights issue will be attributed to the shares sold. Thus , using the same figures from the example immediately above, but assuming the additional shares acquired represented a rights issue for which a payment of say, €150 was made (€3 per share in rights issue) the resulting position would be as follows:

> Again, all 150 shares are deemed to have been acquired in 2000/01 for a cost of €300 i.e. cost of €2 per share in 2000/01. They are also deemed to have a further additional cost (enhancement expenditure) of €150 in 2002. This enhancement expenditure (‘EE’) is again divided equally between the total number of shares held (i.e. €150 ÷ 150 shares or €1 per share EE). In simple terms, then, each share is deemed to have been held since 2001 and each has an allowable cost of €2 paid in 2000/01 and further enhancement expenditure of €1 paid in 2002.

See Example 6, Chapter 11.

Shares of a different class

Occasionally the shares received in a bonus or rights issue will be shares of a different class to the shares held, e.g., one new Preference share for every two Ordinary shares held and so on. Where this happens the position is essentially the same as above except that it is necessary to apportion the allowable cost - including enhancement expenditure in the case of rights issues - between the different classes of shares. In the case of quoted shares this apportionment is done on the basis of the first day price of the respective shareholdings after the bonus/rights issue is made (for unquoted shares this apportionment is done by reference to the respective values of the shares at the date of disposal).

See Example 7, Chapter 11.

Chapter 9

Returns, Appeals and Payment - Self-Assessment

1. Returns

A return of chargeable gains must be made on or before 31 October in the year following the year of assessment. The obligation to make a Capital Gains Tax return exists even where a person has not been issued with a return form by Revenue or where the person has been relieved of the obligation to make an **Income Tax** return.

There is no need to give details of disposals of assets which are exempt from Capital Gains Tax (see Chapter 5, paragraph 3).

The return should include gains of the taxpayer's spouse unless a separate return is being submitted by him/her (see Chapter 6, paragraph 1).

Generally, details of chargeable gains are returned on the Income Tax or Corporation Tax Return forms. If a person does not receive a Tax Return form, one can be obtained from any Revenue office.

Computation sheets to assist you in the calculation of your chargeable gains and of the tax chargeable thereon are included in **Appendix 2** on pages 38 - 42 inclusive of this Guide.

2. Appeals

The appeal provisions for Capital Gains Tax assessments are the same as those applying to Income Tax assessments (within 30 days of the issue of the assessment).

3. Payment of the Tax - Self-Assessment

Capital Gains Tax is a Self-Assessment tax, the main features of which are outlined in Chapter 2.

Individuals, trusts and companies in some instances [see Chapter 7, paragraph 1(a)] must:-

- make a return of gains before 31 October following the end of the year of assessment in which the gain arose
- pay Capital Gains Tax as follows:
    - 2002 - pay on or before 31 October 2003
    - 2003 (and subsequent years) is broken down into two distinct periods
        - The period 1 January 2003 to 30 September 2003 ("Initial Period") – pay on or before 31 October 2003
        - The period 1 October 2003 to 31 December 2003 ("Later Period") – pay on or before 31 January 2004.

Thereafter, gains arising on disposals in the "Initial Period" (between 1 January and 30 September) will have a due date of 31 October of the same tax year and gains arising on disposals the "Later Period" (between 1 October and 31 December) will have a due date of 31 January of the following tax year.

If the payment is late or inadequate, interest charges may arise. If the return is not made on time, a surcharge will be payable (see Chapter 2, paragraph 4).

Chapter 10

Obligation on persons acquiring certain assets to deduct tax

1. General

Where the consideration for the disposal of certain assets (see paragraph 2 below) exceeds €500,000 the person paying that consideration must deduct 15% and remit it to the Revenue Commissioners **unless** the vendor produces either a clearance certificate, **Form CG5OA**, or, in the case of newly constructed houses, one of the certificates mentioned in paragraph 4 below.

2. Relevant assets

The following are the assets which fall within this provision:-

(a) land (including buildings) in the State

(b) minerals in the State or any rights, interests or other assets in relation to mining or minerals or the searching for minerals

(c) exploration or exploitation rights in a designated area of the Irish Continental Shelf

(d) shares, other than shares quoted on a Stock Exchange, deriving their value or the greater part of their value directly or indirectly from assets in (a), (b) or (c)

(e) shares, other than shares quoted on a Stock Exchange, received in exchange for shares in (d) where the exchange qualified for relief under Section 584 Taxes Consolidation Act 1997

(f) goodwill of a trade carried on in the State.

In addition, the provisions also apply to certain transactions which do not involve the purchaser acquiring an asset (for example , the redemption of loan notes by the issuing company involves the disposal, but not the acquisition, of assets). In such circumstances the person paying the capital sum is deemed to have acquired the asset for a consideration equal to the capital sum. **Capital sums made under insurance policies are specifically excluded from this provision.**

3. Clearance Certificate - Form CG50A

The person making the disposal may apply to their local Revenue office for a clearance certificate. The application should be made on **Form CG50** which is available on Revenue's website www.revenue.ie or from Revenue's Forms and Leaflets Service by phoning Lo-Call 1890 30 67 06. Applications on or after 28 March 2003 may be made by the vendor's agent. An application by an agent must include the vendor's name and address and, where the vendor is resident in the State, his/her Personal and Public Service (PPS) number. The certificate is obtainable if any of the following conditions is satisfied -

(a) the person making the disposal is resident in the State, **or**

(b) no Capital Gains Tax is payable in respect of the disposal, **or**

(c) the Capital Gains Tax chargeable in respect of the disposal (and any previous disposal) of the asset has been paid.

The Clearance Certificate is given on a **Form CG50A**.

4. Clearance Certificates - “New Houses”

As an alternative to obtaining a Form CG50A (see paragraph 3) where the vendor, e.g. builder, is disposing of newly constructed houses, production of any one of the following certificates will exempt the person paying the consideration from deducting the 15%:

- current certificate of authorisation issued to the vendor under Section 531 Taxes Consolidation Act 1997

  or

- current tax clearance certificates issued to the vendor under Sections 1094 and 1095 Taxes Consolidation Act 1997

  or

- current tax clearance certificate issued to the vendor for the particular purposes of Section 980 Taxes Consolidation Act 1997.

5. Obligation to deduct and remit tax

If the person making the disposal does not produce the appropriate tax clearance certificates referred to in paragraphs 3 or 4 above, the person acquiring such an asset is obliged, on payment of the consideration, to deduct 15% of the consideration and transmit the amount deducted to the Revenue Commissioners.

6. Procedure where consideration is in a non-monetary form

If the consideration is such that the 15% deduction cannot be made (e.g. where one asset is exchanged for another, or shares are issued as consideration), and the person acquiring the asset does not have a clearance certificate that person is obliged (within 7 days of the acquisition) to give notice to the Revenue Commissioners containing details of the acquisition and remit to the Revenue Commissioners an amount equal to 15% of the market value of the consideration.

Chapter 11

Examples

This Chapter contains some worked examples to give you assistance in some of the possible situations that arise on disposal of assets. Currency figures for earlier years have been converted to Euro, for ease of reference, when setting out the examples. The situations that are covered are as follows:

- Example 1: Sale of investment property
- Example 2: Sale of development land
- Example 3: Sale of principal private residence which is development land
- Example 4: Sale of shares including FIFO rule
- Example 5: Sale of shares including Bonus Issue of shares
- Example 6: Sale of shares including Rights Issue of shares
- Example 7: Sale of shares including Rights Issue/Shares of a different class
- Example 8: Purchase and sale of an asset in Foreign Currency

1. Sale of investment property

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

In August 2003 a married couple sold a house for €100,000. The cost of sale amounted to €4,000. They bought the house in June 1973 for €5,600. The market value of the house at 6 April 1974 was €6,000. The couple had added an extension costing €4,000 to the house in March 1980.

The house was not their Principal Private Residence and it was not Development Land (see Chapter 4). The couple had other chargeable gains in the tax year 2003 which used up their respective annual capital gains exemption*.

Calculation of gain 2003:

		€
Disposal Consideration		100,000
Less: Incidental Costs		4,000
Net Disposal Consideration		96,000

Deduct:

Value on 6 April 1974 adjusted for inflation		
i.e. €6,000 x 7.528	= 45,168	
1980 Enhancement Expenditure, adjusted for inflation: i.e. €4,000 x 3.742	= 14,968	60,136
Chargeable Gain		35,864
*(Personal Exemption used up on other gains)		
Tax due, on or before, 31 October 2003 @ 20%		€7,172.80

Examples (continued)

2. Sale of development land (see Chapter 4)

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

A holding of 10 acres of land, which was acquired in 1968, was sold in August 2003 for commercial development. The sale price was €300,000 and the costs of disposal were €10,000.

At 6 April 1974 its market value was €50,000 and its 'current use value' at that date was €8,000. The vendor is single and had no other chargeable gains in 2003. The chargeable gain is computed as follows -

Calculation of gain 2003:

				€
Disposal Consideration				300,000
Less: Incidental Costs				10,000
Net Disposal Consideration				290,000

Deduct:

Value at 6 April 1974:-				
(i)	Current use value, adjusted by indexation			
	i.e. €8,000 x 7.528	=	60,224	
(ii)	Development value (market value less current use value)			
	i.e. €50,000 - €8,000	=	42,000	102,224
Capital Gain				187,776
Less Personal Exemption				1,270
Chargeable Gain				186,506

Tax due, on or before, 31 October 2003 @ 20%	€37,301.20

Examples (continued)

3. Sale of a principal private residence which is development land (see Chapter 4, paragraph 4(v))

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

In May 1979 a married couple bought a house, their Principal Private Residence, for a total of €54,000 including costs of acquisition. Subsequently, the property acquired commercial development potential and they sold it for €400,000 in October 2003, when its 'current use value' as a private residence was €300,000. The expenses of sale were €10,000. The couple had other chargeable gains in 2003 which absorbed their respective Capital Gains Tax annual exemptions*. The capital gain on the above disposal is as follows -

Calculation of gain 2003:

		Notional Gain (Treat as if the house had been sold for €200,000 as a private residence)	
	€		€
Disposal Consideration	400,000	(Current Use Value)	300,000
		(10,000 x 300,000 / 400,000)	
Less: Incidental Costs	10,000	(Proportion of expenses of sale)	7,500
Net Disposal Consideration	390,000		292,500 (a)
Deduct:			
Cost, adjusted for inflation:			
€54,000 x 3.742	202,068	(Adjusted cost)	202,068 (b)
Capital Gain	187,932	[(a)-(b)] = #PPR relief =	90,432
Principal Private Residence (PPR) relief #	90,432		
Chargeable Gain	97,500		

*(Personal Exemptions used up on other gains)

Tax due, on or before, 31 January 2004 @ 20% €19,500.00

As this disposal took place in October 2003 (the **later period** for 2003) the tax is due 31 January 2004. If the disposal had taken place on or before the 30 September 2003, the due date would have been 31 October 2003.

Examples (continued)

4. Sale of shares including FIFO rule (see Chapter 8)

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

In July 1990 an individual (unmarried) bought 2,000 ordinary shares in a quoted company at a total cost of €2,000 (i.e. €1.00 per share)

In May 2000 the same person bought a further 3,000 ordinary shares in the same company at a total cost of €4,500 (i.e. €1.50 per share)

In August 2002, 2,500 shares were sold and the proceeds (after expenses of sale) amounted to €6,500. The individual had no other chargeable gain in the tax year 2002.

In May 2003 the remaining 2,500 shares were sold and the proceeds (after expenses of sale) amounted to €7,500. The individual had no other chargeable gains in the tax year 2003.

Calculation of gain:

		2002		2003
		€		€
Disposal Consideration:		6,500		7,500
Deduct:				
2000 shares *				
Cost in 1990/91				
adjusted for inflation				
i.e. 2,000 x 1.376 =	2,752			
500 shares			2,500 shares	
Cost in 2000/01			Cost in 2000/01	
adjusted for inflation			adjusted for inflation	
i.e 500 @ €1.50 per share			i.e. 2,500 @ €1.50 per share	
= €750 x 1.091 =	818	3,570	= €3,750 x 1.144 =	4,290
Capital Gain		2,930		3,210
Less Personal Exemption		1,270		1,270
Chargeable Gain		1,660		1,940
Tax due, on or before, 31 October 2003** @ 20%		€332.00		€388.00

* For the purpose of identifying what shares are sold, a “First in - First out” rule applies. This means that the shares acquired in July 1990 are all deemed to have been sold in 2002 in this example - see Chapter 8, paragraph 2.

** The same due date, 31 October 2003, applies for the disposal in 2002 and the disposal in the **initial period** in 2003.

Examples (continued)

5. Sale of shares including Bonus Issue of Shares (see Chapter 8, paragraph 3)

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

An Individual:

January 1990	Purchased 1,000 shares in X Ltd. at €2 per share
February 1991	Bonus Issue of 1 for 5
July 1993	Bonus Issue of 2 for 3
October 1995	Purchased further 500 shares in X Ltd. at €4 per share
August 1998	Bonus Issue of 1 for 5
December 2003	Sold 2,500 shares for €12,500 (i.e. €5 per share)

The original shares and bonus shares are treated as the one holding and the original cost is spread over the entire holding.

	January 1990		October 1995	
	Number	**Cost**	**Number**	**Cost**
Shares Purchased	1,000	€2,000	500	€2,000
Bonus Issue Feb. 1991 [1:5]	200	-	-	-
	1,200	€2,000	-	-
Bonus Issue July 1993 [2:3]	800	-	-	-
	2,000	€2,000	500	€2,000
Bonus Issue Aug. 1998 [1:5]	400	-	100	-
	2,400	€2,000	600	€2,000
Disposal 2003 - FIFO rules	2,400	€2,000	100	334*
Shares retained after disposal (+ remaining cost)	-	-	500	€1,666

Calculation of gain 2003:

Disposal Consideration		€12,500

Deduct:

2,400 shares (all deemed acquired in Jan.'90); €2,000 x 1.503 =	3,006	
100 shares (acquired in Oct. 1995); €2,000 x 100/600 = €334* x 1.277 =	426	3,432
Capital Gain		9,068
Less Personal Exemption		1,270
Chargeable Gain		7,798
Tax due, on or before, 31 January 2004 @ 20%		€1,559.60

Examples (continued)

6. Sale of shares including Rights Issue of shares (see Chapter 8, paragraph 3)

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

The following sets out a share history for an individual and the consequential Capital Gains Tax liability on disposal of part of the share holding.

January 1993 Acquired 100 shares in X Ltd. at €5 per share

February 1997 Rights Issue of 1 for 2 at cost of €4 per share

June 2003 Sold 90 shares at €25 per share

As for bonus shares the original shares and the rights shares are treated as the one holding and the original cost is spread over the entire holding. However, unlike bonus issue the shareholder will pay to take up the additional shares. This outlay is treated as "enhancement expenditure" (EE) and is also spread over the entire holding. This individual had other chargeable gains in 2003 which used up the respective annual Capital Gains Tax exmption.**

	Number	Original Cost (Jan '93)	EE (Feb.'97)
Purchase (Jan 1993)	100	€500	-
Rights Issue; February 1997 [1:2]	50	-	€200
	150	€500	€200
Disposal 2003	90	€300*	€120#
Shares retained after disposal + remaining cost)	60	€200	€80

Calculation of gain 2003:

Disposal Consideration		€2,250
Deduct:		
(1) Original cost (Jan.'93)		
$\frac{90}{150}$ x €500 = 300* x 1.356 =	407	
(2) Enhancement Expenditure (Feb.'97)		
$\frac{90}{150}$ x €200 = 120# x 1.251 =	150	557
Chargeable Gain		1,693
**(Personal Exemption used up in other gains)		
Chargeable Gain		
Tax due, on or before, 31 October 2003 @ 20%		€338.60

Examples (continued)

7. Sale of shares including Rights Issue/Shares of a different class (see Chapter 8, paragraph 3)

Currency figures for earlier years have been converted to Euro (€1 = £0.787564), for ease of reference.

The following sets out a share history for an individual and the consequential Capital Gains Tax liability on disposal of part of the share holding.

January 1993 Acquired 1,000 shares in X Ltd. at €5 per share (X Ltd. is a 'quoted' company)

February 1997 Rights Issue of 1 new Preference for every 2 ordinary held at cost of €4 per share (market value of the ordinary shares at the time was €20 per share while the market value of the Preference shares was €10 per share.)

June 2003 Sold 400 Preference shares at €15 per share

- all the shares (Ord. and Pref.) are deemed to have been acquired in Jan. 1993
- the total allowable cost of the shares is €5,000 (Jan.'93) + €2,000 enhancement expenditure (Feb.'97)
- the allowable cost has to be divided between the Ordinary and Preference shares having regard to the respective values of the shares at the time the new shares were acquired as follows:

1,000 Ordinary shares

- Original cost €5,000 x €20,000 / €25,000 = €4,000 (m.v. of Ord.at Feb.'97) / (m.v. of Ord. + Pref. at Feb.'97)

- Enhancement expenditure €2,000 x €20,000 / €25,000 = €1,600

500 Preference shares

- Original cost €5,000 x €5,000 / €25,000 = €1,000 (m.v. Of Pref. at Feb. '97) / (m.v. Of Pref. + Ord. At Feb. '97)

- Enhancement expenditure €2,000 x €5,000 / €25,000 = €400

Calculation of gain 2003:

Disposal Consideration of 400 Preference shares		€6,000
Deduct:		
(1) Original cost (Jan.'93)		
400/500 x €1,000 = €800 x 1.356 =	1085	
(2) Enhancement Expenditure (Feb.'97)		
400/500 x €400 = €320 x 1.251 =	400	1,485
Capital Gain		4,515
Less Personal Exemption		1,270
Chargeable Gain		3,245
Tax due, on or before, 31 October 2003 @ 20%		€649.00

Examples (continued)

8. Purchase and sale of an asset using Foreign Currency

A shareholding in U.K. Ltd. of 12,000 shares was acquired on 6 July 1995 at a cost of stg£24,000, i.e. stg£2 per share. In February 1997 the beneficial holder of these shares moved permanently to Ireland.

On 6 June 2003 the holding of 12,000 shares was sold and the proceeds (after expenses of sale) amounted to stg£50,755.

Step 1: Convert cost of acquisition

stg£24,000 ÷ 0.9629 = IR£24,925
[Conversion rate, 0.9629, daily rate at 6 July 1995]

Step 2: Convert Irish equivalent cost to Euro

IR£24,925 ÷ 0.787564 = €31,648
[Conversion rate €1 = 0.787564]

Step 3: Convert Disposal Consideration to Euro

Stg£50,755 ÷ 0.70930 = €71,556
[Conversion rate, 0.70930, daily rate at 6 June 2003]

Calculation of Gain 2003:

	€
Disposal Consideration	71,556
Deduct:	
Cost of acquisition, indexed for inflation;	
€31,648 x 1.277 =	40,414
Capital Gain	31,142
Less Personal Exemption	1,270
Chargeable Gain	29,872
Tax due, on or before 31 October 2003, @ 20%	€5,974.40

Appendix 1

Table of Inflation/Indexation Multipliers

See reference in Chapter 3, paragraph 4

Year Expenditure Incurred	Multiplier for disposals in year ended									
	5 April 1996	5 April 1997	5 April 1998	**5 April 1999**	**5 April 2000**	**5 April 2001**	**Short Y/e 31 Dec 2001**	**31 Dec 2002**	**31 Dec 2003**	**31 Dec 2004 et.seq.**
1974/75	5.899	6.017	6.112	6.215	6.313	6.582	6.930	7.180	7.528	7.528
1975/76	4.764	4.860	4.936	5.020	5.099	5.316	5.597	5.799	6.080	6.080
1976/77	4.104	4.187	4.253	4.325	4.393	4.580	4.822	4.996	5.238	5.238
1977/78	3.518	3.589	3.646	3.707	3.766	3.926	4.133	4.283	4.490	4.490
1978/79	3.250	3.316	3.368	3.425	3.479	3.627	3.819	3.956	4.148	4.148
1979/80	2.933	2.992	3.039	3.090	3.139	3.272	3.445	3.570	3.742	3.742
1980/81	2.539	2.590	2.631	2.675	2.718	2.833	2.983	3.091	3.240	3.240
1981/82	2.099	2.141	2.174	2.211	2.246	2.342	2.465	2.554	2.678	2.678
1982/83	1.765	1.801	1.829	1.860	1.890	1.970	2.074	2.149	2.253	2.253
1983/84	1.570	1.601	1.627	1.654	1.680	1.752	1.844	1.911	2.003	2.003
1984/85	1.425	1.454	1.477	1.502	1.525	1.590	1.674	1.735	1.819	1.819
1985/86	1.342	1.369	1.390	1.414	1.436	1.497	1.577	1.633	1.713	1.713
1986/87	1.283	1.309	1.330	1.352	1.373	1.432	1.507	1.562	1.637	1.637
1987/88	1.241	1.266	1.285	1.307	1.328	1.384	1.457	1.510	1.583	1.583
1988/89	1.217	1.242	1.261	1.282	1.303	1.358	1.430	1.481	1.553	1.553
1989/90	1.178	1.202	1.221	1.241	1.261	1.314	1.384	1.434	1.503	1.503
1990/91	1.130	1.153	1.171	1.191	1.210	1.261	1.328	1.376	1.442	1.442
1991/92	1.102	1.124	1.142	1.161	1.179	1.229	1.294	1.341	1.406	1.406
1992/93	1.063	1.084	1.101	1.120	1.138	1.186	1.249	1.294	1.356	1.356
1993/94	1.043	1.064	1.081	1.099	1.117	1.164	1.226	1.270	1.331	1.331
1994/95	1.026	1.046	1.063	1.081	1.098	1.144	1.205	1.248	1.309	1.309
1995/96	-	1.021	1.037	1.054	1.071	1.116	1.175	1.218	1.277	1.277
1996/97	-	-	1.016	1.033	1.050	1.094	1.152	1.194	1.251	1.251
1997/98	-	-	-	1.017	1.033	1.077	1.134	1.175	1.232	1.232
1998/99	-	-	-	-	1.016	1.059	1.115	1.156	1.212	1.212
1999/00	-	-	-	-	-	1.043	1.098	1.138	1.193	1.193
2000/01	-	-	-	-	-	-	1.053	1.091	1.144	1.144
2001	-	-	-	-	-	-	-	1.037	1.087	1.087
2002	-	-	-	-	-	-	-	-	1.049	1.049
2003 et. seq.	-	-	-	-	-	-	-	-	-	1.000

Note:

In the “Year Expenditure Incurred” column, for all years to 2000/2001 inclusive, a year means a 12 month period commencing on 6 April and ending on the following 5 April. The “Short year” 2001 covers the period 6/4/2001 to 31/12/2001. With effect from 1/1/2002 the Income Tax year is the calendar year, i.e. 2002 refers to the year ended 31 December 2002.

Indexation is not available on expenditure incurred within 12 months prior to the date of disposal. Indexation relief will **only** apply for the period of ownership of the asset up to 31 December 2002 for any disposals made on or after 1 January 2003.

Appendix 2

Capital Gains Tax Computation Sheets for Self-Assessment

The following pages are a guide to assist you in computing the amount of your chargeable gain or allowable loss on **each** disposal and will help you to calculate the amount of Capital Gains Tax due, if any.

It will be necessary for you to compute your chargeable gain or allowable loss in each individual disposal that takes place during the income tax year. To assist you in this you may wish to photocopy the computation sheets on pages 39 and 40 of this Guide.

The amount of your chargeable gain or allowable loss must be entered on the appropriate annual tax return form. You should retain your computation sheets and any supporting documentation in case they are required by Revenue to validate your submission.

These computation sheets are not intended to cover every type of disposal and in any case of doubt or difficulty you should contact your tax advisor or your Revenue office.

Professional Valuation

A certificate of valuation should be obtained where market value or current use value has to be used in a computation. Again, this should be retained by you in case it is required by Revenue to validate your submission.

Computation Sheets for Self-Assessment

Guidance notes to assist you on the completion of the computation sheets are provided in **Appendix 3** on pages 41 - 43 inclusive.

All references to "development land" throughout pages 38 - 43 inclusive should be taken to include shares deriving their value or greater part of their value from such land.

Computation sheet for assets other than development land is on page 39.

Computation sheet for assets, which are development land, is on page 40. Please note that this sheet only covers disposals of land with development value or shares deriving the greater part of their value from such land, as defined in Section 648 Taxes Consolidation Act 1997. The development land provisions do not apply to an **individual** where his total receipts from such disposals in the year **did not exceed €19,050.**

Any claim for principal private residence relief, retirement relief or investments reliefs should be entered in the appropriate section on your return form.

Computation sheet for Disposal of Assets other than Development Land

Tax year end 31/12/20_ _

Note

1. Date of Disposal [/ /]

2. Description of asset [ ]

3. Date of Acquisition [/ /]

Computation

4. Disposal Consideration [ ]

5. Less Incidental Costs of Disposal (if any) [ ]

6. Net Disposal Consideration (4 - 5) [ ]

Deduct Allowable Costs

7&8. Cost of Acquisition € x Multiplier( ) = [ ]

9&10. Enhancement Expenditure (i) € x Multiplier( ) = [ ]

(ii) € x Multiplier( ) = [ ]

11. Total indexed cost [ ]

12. Capital Gain/(Loss) after indexation (6 - 11) [ ]

13. Actual Monetary Gain or (Loss) [use brackets ( ) to denote loss] [ ]

14&15. Chargeable Gain [ ]

14&15. (Allowable loss) [( )]

If there are unused losses from previous years insert the amount here [( )]

Calculation of Capital Gains Tax Payable

16. Total Chargeable Gains net of Allowable Losses [ ]

17. Less: Personal Exemption (€1,270 - if due) [ ]

Net Chargeable Gains [ ]

Chargeable @ 20% [ ] Tax Due = [ ]

Chargeable @ 40% [ ] Tax Due = [ ]

18. Foreign Life Policies @ 40% [ ] Tax Due = [ ]

Remember the Capital Gains Tax due date for disposals between:

- 1 January and 30 September (**initial period**) is 31 October in that year
- 1 October and 31 December (**later period**) is 31 January in the following year.

Computation sheet for Disposal of Development Land

Tax year end 31/12/20_ _

Note

1. Date of Disposal — / /

2. Description of asset

3. Date of Acquisition — / /

Computation

4. Disposal Consideration

5. Less Incidental Costs of Disposal (if any)

6. Net Disposal Consideration (4 - 5)

Deduct Allowable Costs

7. Cost of Acquisitions (enter in box)

7A&8 Current Use Value € x Multiplier ( ) =

8A. Cost (at 7) less Current Use Value (no indexation) =

9&IO. Enhancement Expenditure (i) - no indexation =

(ii) - no indexation =

11. Total indexed Costs

12. Capital Gain/(Loss) after indexation (6 - 11)

13. Actual Monetary Gain or (Loss) [use brackets ( ) to denote loss]

14&15. Chargeable Gain

14&15. (Allowable loss) ( )

If there are unused losses from previous years insert the amount here ( )

Calculation of Capital Gains Tax Payable

16. Total Chargeable Gains net of Allowable Losses

17. Less: Personal Exemption (€1,270 - if due)

Net Chargeable Gains

Chargeable @ 20% — Tax Due =

Chargeable @ 40% — Tax Due =

18. Foreign Life Policies @ 40% — Tax Due =

Remember the Capital Gains Tax due date for disposals between:

- 1 January and 30 September (**initial period**) is 31 October in that year
- 1 October and 31 December (**later period**) is 31 January in the following year.

Appendix 3

Guidance Notes on Completion of Computation Sheets

Note

1. Date of Disposal

Generally speaking this is the date of the contract for sale.

2. Description of Asset

For example: agricultural land, development land, house, lease, shares etc. State area, quantity etc. as appropriate.

3. Date of Acquisition

Generally speaking this is the date of the purchase contract.

4. Disposal Consideration

This is the value of the consideration received on disposal e.g. the sale price in the case of sale at arms length. If the disposal is not made by a bargain at arms length then the consideration is equal to its market value at the time of disposal. Any disposal proceeds received in foreign currency must be converted to Irish currency by reference to the rate of exchange at the time of disposal.

5. Incidental Costs of Disposal

This is expenditure wholly and exclusively incurred by you for the purposes of the disposal e.g. cost of valuing, advertising and legal expenses.

6. Net Disposal Consideration

This is the disposal consideration less the incidental costs of disposal.

7. Cost of Acquisition

- Incidental costs of acquisition such as legal fees and stamp duty are allowable as part of the cost.
- If the asset was acquired by way of an inheritance on a death, by way of a gift or on transfer from a trust, it is the market value at the date of death, gift or transfer that is to be used here.
- If the asset was acquired prior to 6 April 1974 the allowable cost to be entered here is the market value of the asset at 6 April 1974.
- In the case of a part disposal of an asset, only part of the original cost is allowed here and a computation showing how that part of the cost has been calculated should be attached.
- Special rules apply to the disposal of a lease with less than 50 years to run, so as to reduce the allowable cost of the lease by reference to the number of years for which it was held.
- Where the acquisition was made in foreign currency the costs of acquisition must be converted to Irish currency by reference to the rate of exchange at the time of acquisition.

7A Current Use Value

This only applies on the disposal of development land. In the computation of gains on the disposal of development land only the current use value at date of acquisition, or at 6 April 1974 if acquired earlier, may be indexed for inflation.

8. Multiplier

The inflation/indexation multiplier for disposals in various tax years are set out in **Appendix 1**. The chart in **Appendix 1** contains, for ease of reference, details of the relevant inflation factors for the income tax years 1995/96 - 2003 inclusive.

Note: (a) No inflation relief is allowed for expenditure incurred within one year of a disposal.

(b) See 7A above re development land.

(c) Indexation relief will **only** apply for the period of ownership of the asset up to 31 December 2002 for any disposals made on or after 1 January 2003.

8A Cost Less Current Use Value

In the computation of the gain on the disposal of development land the cost or, if acquired earlier, the market value at 6 April 1974 less the current use value at that date, is allowed without indexation.

9. Enhancement Expenditure

This is the cost of additions to the asset, after the date of acquisition, which adds to the value of the asset and is reflected in the state of the asset at the date of sale. Examples would be landscaping, addition of a garage, conservatory. It does not include routine maintenance such as painting.

10. Multiplier

- The multiplier to be applied here must be by reference to the year in which the Enhancement Expenditure at 9 was incurred. See **Appendix 1** for the table.
- No indexation of Enhancement Expenditure is allowed for disposals of development land.

11. Total Indexed Cost

- This is the aggregate of the cost of acquisition and enhancement expenditure duly indexed for inflation where applicable.
- In the case of development land it is the current use value at 7A multiplied by the appropriate multiplier at 8, plus the allowable cost less current use value, at 8A, plus enhancement expenditure, if any, at 9.

12. Capital Gain (Loss) after indexation

Ordinarily the gain as calculated here is the chargeable gain to be entered on the return form but, in the case of an “indexed” loss or where deemed market value at 6 April 1974 has been used in the computation, the chargeable gain or allowable loss may require to be adjusted by reference to the actual monetary gain or loss. See notes 14 and 15.

13. Actual Monetary Gain or Loss

This is the actual gain or loss overall by reference to the original cost without any allowance for inflation.

14&15 Chargeable Gain or Allowable Loss

(a) If there is a gain shown at space 12 enter it at 14 also, unless:

- there is a monetary gain at 13 which is smaller, in which case enter the smaller figure or
- there is a monetary loss at 13, in which case treat the disposal as giving a "no gain/ no loss" result.

(b) If there is a loss shown at space 12 enter it at 15 also, unless:

- there is a monetary loss at 13 which is smaller, in which case enter the smaller figure or
- there is monetary gain at 13, in which case treat the disposal as giving a " no gain/no loss" result.

16. Total Chargeable Gain

- This is the total chargeable gains from both development land and non-development land gains less any allowable losses.
- The allowable losses include losses (if any) brought forward as still unused from previous years. Note however that the only losses which may be set off against gains on development land are losses which have been incurred on disposals of other development land.

17. Personal Exemption

The first €1,270 of an individual's net gains is not chargeable. This personal exemption is not transferable between spouses and applies to individuals only. If there is more than one disposal during the year and the personal exemption has been utilised in full in the first computation then no entry is required here. A non-resident individual is entitled to the personal exemption.

18. Foreign Life Policies

If you sold, made withdrawals from or received any cash or other benefits from any foreign life insurance policies you may have made a gain from a Foreign Life Policy.

If the disposal was made on or after 1 January 2001 and details of income **correctly** included in a return the charge to **Income Tax** is at the **standard rate of tax + 3%.**

If the disposal was made on or after 1 January 2001 and details of income **not correctly** included in a return the charge to **Capital Gains Tax** will be the un-indexed gain taxed at a **Capital Gains Tax rate of 40%.**

For information on chargeable gains and rates of charge for disposal periods prior to 1 January 2001 please contact any Revenue office.

Appendix 4

List of Revenue Offices and Other Information Sources

A 'Contact Locator' on Revenue's website www.revenue.ie enables customers to speedily ascertain appropriate Revenue contact details applicable to themselves. These include telephone number, e-mail and postal address, fax number and the appropriate office for personal callers. These details may be easily accessed by customers who are only required to key in their PPS Number or Company Tax Reference Number.

Revenue Regions & District Offices	Address	Telephone
Dublin Region		
City Centre (Dublin city postal areas 1 & 2)	9/15 Upper O'Connell Street, Dublin 1	01 - 86 55 000
South City (Dublin City south of the Liffey excluding postal area 2)	85-93 Lower Mount Street, Dublin 2	01 - 64 74 000
North City (Dublin City north of the Liffey excluding postal area 1)	9/15 Upper O'Connell Street, Dublin 1	01 - 86 55 000
South County (Local Authority area)	Plaza Complex, Belgard Road, Tallaght, Dublin 24	01 - 64 74 000
Fingal (Local Authority area)	Block D, Ashtown Gate, Navan Road, Dublin 15	1890 678 456
Dun Laoghaire/Rathdown (Local Authority area)	Lansdowne House, Lansdowne Road, Dublin 4	01 - 63 29 400
Central Revenue Information Office	Cathedral Street, Off Upr. O'Connell Street, Dublin 1	Personal callers only
Tallaght Revenue Information Office	Level 2, The Square, Tallaght, Dublin 24	Personal callers only
Dublin Regional PAYE LoCall Number for Employees 1890 33 34 25		
South West Region		
Cork East (includes City Centre, North City and North County east of the Mallow Road)	Government Offices, Sullivan's Quay, Cork	021 - 43 25 000
Cork County South West and South East of City	Government Offices, Sullivan's Quay, Cork	021 - 43 25 000
Cork County North West and South West of City	Government Offices, Sullivan's Quay, Cork	021 - 43 25 000
Limerick	River House, Charlotte's Quay, Limerick	061 - 21 27 00
Clare	River House, Charlotte's Quay, Limerick	061 - 21 27 00
Kerry	Government Offices, Spa Road, Tralee, Co. Kerry	066 - 71 61 000
South West Regional PAYE LoCall Number for Employees 1890 22 24 25		
Border Midlands West Region		
Galway County	Hibernian House, Eyre Square, Galway	091 - 53 60 00
Galway/Roscommon (Galway City and Co. Roscommon)	Hibernian House, Eyre Square, Galway	091 - 53 60 00
Mayo	Michael Davitt House, Castlebar, Co. Mayo	094 - 90 37 000
Sligo (includes counties Sligo, Leitrim and Longford)	Government Offices, Cranmore Road, Sligo	071 - 91 48 600
Donegal	Government Offices, High Road, Letterkenny, Co. Donegal	074 - 91 69 400
Westmeath/Offaly	Government Offices, Pearse Street, Athlone, Co. Westmeath	090 - 64 21 800
Louth	Government Offices, Millennium Centre, Dundalk, Co. Louth	042 - 93 53 700
Cavan/Monaghan	Government Offices, Millennium Centre, Dundalk, Co. Louth	042 - 93 53 700
Border Midlands West Regional PAYE LoCall Number for Employees 1890 77 74 25		
East South East Region		
Tipperary	Government Offices, Stradavoher, Thurles, Co. Tipperary	0504 - 28 700
Kilkenny (includes counties Kilkenny, Carlow and Laois)	Government Offices, Hebron Road, Kilkenny	056 - 77 60 700
Waterford	Government Offices, The Glen, Waterford	051 - 86 21 00
Wexford	Government Offices, Anne Street, Wexford	053 - 49 300
Kildare, Meath & Wicklow Customer Service	Grattan House, Lower Mount Street, Dublin 2	01 - 64 74 000
East & South East Regional PAYE LoCall Number for Employees 1890 44 44 25		
To contact Revenue from outside the Republic of Ireland phone 00 353-1-64 74 444		

Revenue On-Line Service			
	Address	**Telephone No.**	**E-mail**
ROS	Trident House, Blackrock, Co Dublin	LoCall 1890 20 11 06 or 00 353-1-27 71 178	roshelp@revenue.ie
Revenue's Forms & Leaflets Service			
Forms & Leaflets	24-hour Telephone Service	LoCall 1890 306 706 or 00 353-1-67 44 050	custform@revenue.ie
Collector-General's Division			
Collector-General	Sarsfield House, Francis Street, Limerick	LoCall 1890 20 30 70	cg@revenue.ie
To contact the Collector-General's Division from outside the Republic of Ireland phone 00 353 -61 48 80 00			

Every care has been taken to ensure accuracy in the compilation of this list of contact numbers. However, some information is liable to change after publication. An up-to-date listing of all Revenue offices, contact numbers and e-mail addresses is available on Revenue's website www.revenue.ie

Other Information Sources

The following information sources are available on Revenue's website www.revenue.ie

- Tax Briefing - a bulletin for Tax Practitioners
- Legislation - Taxes Consolidation Act 1997 and Notes for Guidance
- Tax Instructions - Part 19 of Income Tax, Corporation Tax & Capital Gains Tax Operational Instructions.

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