

Minutes of TALC Direct / Capital Taxes Sub-Committee Meeting

27 June 2019

Office of the Revenue Commissioners, Dublin Castle, Dublin 2 at 2:30pm

Item 1

Review of minutes from meeting of 9 May 2019

- The minutes were agreed

Item 2: Matters arising

Matters arising were as follows:

- Timing of interest and interpretation of when a full and true return is made – Revenue advised that they were still of the view that the relevant legislation is specific in this regard and where there is uncertainty an Expression of Doubt should be filed. Practitioners stated that an interpretation is a different issue to that of a full and true return. Revenue agreed to reflect further on the point.
- FRS 101/102 – please refer to item 6
- Film relief guidance – please refer to item 7
- Past leasing sector guidance – please refer to item 10

Item 3: Tax Clearance letters/Letter of “no audit”:

Practitioners provided an update from the subgroup looking at this issue. Meetings have been productive and they are close to a solution. Pending the solution being finalised it is currently working on the old basis.

Item 4: Stamp Duty – Section 83D SDCA 1999:

Revenue noted that progress is being made in relation to the replacement of the statutory reference on eStamping and ePayments system. Guidance notes are currently being reviewed.

Item 5: CGT Losses – Carry forward of losses:

Revenue advised that the carry forward of losses is still under consideration.

Item 6: Update on guidance arising from FRS 101/102 working group:

Revenue advised that this Tax and Duty Manual will be published in the coming days. Revenue thanked practitioners for their input.

Item 7: Update on film guidance:

Revenue advised practitioners that the subgroup considering the guidance met on 25 June and are due to meet again on 1 July to discuss further.

Item 8 Companies Act guidance:

Revenue thanked practitioners for their input and advised that the guidance should be published in advance of the next meeting.

Item 9 Tax Dispute Resolution Mechanisms Directive:

Revenue advised that the Directive is being brought in by Ministerial Regulations and are in line with EU timelines. The Regulations are due to be signed shortly.

Item 10: Past leasing sector guidance:

Revenue advised that the first meeting of the subgroup had taken place. Practitioners are to come back to Revenue shortly and then another meeting will be arranged. It was also noted that IFRS16 was being looked at within this subgroup.

Item 11: Workplan for 2019:

- Revenue guidance on associated companies relief under section 89
- The impact of various merger/dissolution transactions on claims to associated companies relief

AOB

- Practitioners seeking clarification in relation to the €70,000 limit on stamp duty in the agricultural sector.
- Practitioners looking for update in relation to accounting papers previously submitted to Revenue in relation to changes in accounting standards.

Attendees at the meeting

CCAB-I

- Kenneth Garvey

Revenue

- Philip Brennan
- Ashling Gallagher
- John McGorry
- Áine Hollingsworth
- Edel Butler
- Liam Smith

Law Society

- Caroline Devlin
- Maura Dineen
- Padraic Courtney
- Aileen Keogan

ITI

- Tom Maguire
- Fiona Carney
- Clare McGuinness
- David Fennell
- Laura Lynch
- Sharon Burke