

The Valuation Date

Capital Acquisitions Tax Part 8

This document should be read in conjunction with section 30 CATCA 2003

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8.1 The valuation date

- The valuation date is the date on which the tax is payable and tax returns are due by reference to the valuation date;
- The tax is charged on the market value of the property comprised in the gift or inheritance on the valuation date;
- For the purposes of agricultural relief, the agricultural property must form part of the gift or inheritance at the valuation date as well as at the date of the gift or inheritance;
- The 'farmer' test for agricultural relief is applied on the valuation date;
- If tax is being paid by instalments the first instalment and interest is due the 31 October immediately after the valuation date.

8.2 The valuation date of an inheritance

The valuation date of an inheritance is the earliest of the following dates:

- The date on which a personal representative is entitled to retain assets for the successor;
- The date when the asset so retained; or
- The date of delivery, payment etc. to the successor.

'Retainer' is something analogous in character to actual delivery or payment. It is an essential feature of a retainer that the legatee should be entitled either to demand payment or delivery, or, at all events, have the beneficial enjoyment of the legacy.

Valuation date of an inheritance - examples

Under will of John, who appoints an executor -

- (i) Specific bequest of jewellery to Mary
Valuation date is normally the **date of death**
- (ii) Pecuniary legacy of €5,000 to Tom-
Valuation date is normally the **date of grant of probate or, the date of payment, if paid earlier.**
- (iii) Residue to Anne -
Valuation date is normally **not earlier than grant of probate**

Intestacy: The Valuation date for an estate passing by intestacy is normally **the date of the grant of administration.**

8.3 The valuation date of a gift

The Valuation date of a gift is **the date of the gift.**