

Valuation of Assets

Procedures for valuing assets for Tax and Duty purposes

Part 38-04-16

This document should be read in conjunction with Section 911 Taxes Consolidation Act 1997

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Table of Contents

1.	Valuation of assets for tax and duty purposes (Section 911 TCA 1997)	3
2.	Authorised person	3
3.	Normal Procedure	3
4.	Private Residence	3
5.	Referral of a Property for a Professional Valuation	4
5.1.	Panel of Expert Valuers.....	4
5.2.	Control and approval	4

1. Valuation of assets for tax and duty purposes (Section 911 TCA 1997)

Section 911 Taxes Consolidation Act 1997 (as amended by Section 101 of the Finance Act 2013) provides that an “authorised person” may inspect any asset for the purposes of ascertaining its value and reporting it to the Revenue Commissioners. It also provides that where the asset is land, an authorised person may enter on the land for the same purposes. However, where the asset is a private residence an authorised person may only enter it with the consent of the occupier or on foot of a Court Order issued by a Judge of the District Court.

2. Authorised person

An authorised person for the purposes of the section means:

- an Inspector or other Revenue Officer mentioned in Part 41A of the Taxes Consolidation Act 1997, or
- an external valuer authorised in writing by the Revenue Commissioners.

An external valuer may be an auctioneer, an accountant, an art expert, a university professor or other expert in any field that Revenue considers suitably qualified to provide an expert opinion as to the value of land, buildings, works of art, goodwill, shares, etc.

“Value” includes “market value”, “current use value” or any other “value” that may be required under any of the Acts governing taxes and duties. These Acts are listed in Section 1078 of the Taxes Consolidation Act 1997.

3. Normal Procedure

While Section 911 provides a legal power for an authorised person to inspect any asset, the normal procedure should be that agreement of the owner / occupier to allow the authorised person to inspect the asset (and where necessary enter on land) would be sought first. Reliance on section 911 should only be used where a person refuses to agree to allow an authorised person to inspect an asset or enter on land for the purposes of doing so.

4. Private Residence

In common with other powers relating to the entering of a private residence, an authorised person may only enter a private residence (or any portion of a premises that is occupied wholly and exclusively as a private residence) either:

- with the consent of the occupier, or
- in the absence of such consent, on production of a Court Order issued by a Judge of the District Court authorising the authorised officer to enter the premises.

In general, it is to be expected that the consent of the occupier will be given. Accordingly, the seeking of a Court Order should only arise in exceptional circumstances.

The cost of engaging an external valuer will be borne by Revenue.

For the purposes of ensuring that a valuer has all necessary information needed to enable him or her to ascertain the value of any asset, it may be necessary to provide him or her with certain

taxpayer information (e.g. if unquoted shares are being valued, accounts of the company whose shares are being valued would normally be provided to a valuer).

See Tax and Duty Manual [Part 38-04-16a](#) for full details of procedures to be followed where a valuation of unquoted shares is required.

The taxpayer confidentiality provisions in Section 851A of the Taxes Consolidation Act 1997 are amended by Section 102 of the Finance Act 2013 to permit such taxpayer information to be given to an authorised person, to the extent necessary to enable a valuation to be carried out. Such taxpayer information may only be used by the authorised person for the specific purpose for which it is given, i.e. to inspect an asset for the purposes of ascertaining its value and reporting it to the Revenue Commissioners.

See Tax and Duty Manual [Part 37-00-02](#) for more details regarding Confidentiality of Taxpayer Information.

5. Referral of a Property for a Professional Valuation

5.1. Panel of Expert Valuers

The Revenue Commissioners have a framework agreement with a panel of private sector valuation experts through the eTender process to provide market valuations of all forms of residential property, commercial property and development land.

Details of the firms, including their areas of expertise, are available to the nominated liaison officers in each Region/LCD as set out below. These officers are responsible for deciding on the valuer, initiating the process and facilitating any interaction between the valuer and caseworker.

5.2. Control and approval

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