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Number 37 *of* 2014

FINANCE ACT 2014

An Act to provide for the imposition, repeal, remission, alteration and regulation of taxation, of stamp duties and of duties relating to excise and otherwise to make further provision in connection with finance including the regulation of customs.

[23*rd December*, 2014]

Be it enacted by the Oireachtas as follows:

PART 1

Universal Social Charge, Income Tax, Corporation Tax and Capital Gains Tax

Chapter 1

Interpretation

Interpretation (*Part 1*)

1. In this Part "Principal Act" means the Taxes Consolidation Act 1997.

Chapter 2

Universal Social Charge

Amendment of Part 18D of Principal Act (universal social charge)

2. Part 18D of the Principal Act is amended—

(a) in section 531AL by substituting the following for the definition of "similar type payments":

" 'similar type payments' means payments which are of a similar character to social welfare payments but which are made by—

(a) the Department of Education and Skills,

(b) the Department of Agriculture, Food and the Marine,

(c) the Health Service Executive,

(d) an education and training board in relation to attendance at a non-craft training course funded by An tSeirbhís Oideachais Leanúnaigh agus Scileanna,

(e) a sponsor in respect of participation in programmes known as the Community Employment Scheme and the Jobs Initiative Scheme, or

(f) any other state or territory;",

(b) in section 531AM(2) by substituting "€12,012" for "€10,036",

(c) in section 531AN—

(i) in subsection (1)(a) by substituting "column (2) of Part 1 of the Table to this section corresponding to the part of aggregate income specified in column (1) of Part 1 of that Table" for "column (2) of the Table to this section corresponding to the part of aggregate income specified in column (1) of that Table",

(ii) in subsection (1)(b) by substituting "column (2) of Part 2 of the Table to this section corresponding to the part of aggregate income specified in column (1) of Part 2 of that Table" for "column (3) of the Table to this section corresponding to the part of aggregate income specified in column (1) of that Table",

(iii) in subsection (2) by substituting "column (2) of Part 1 of that Table, be charged on the amount of that excess at the rate of 11 per cent" for "column (2) of that Table, be charged on the amount of that excess at the rate of 10 per cent",

(iv) in subsection (3) by substituting "exceeds €17,576 at the rate provided for in column (2) of Part 1 of that Table, be charged on the amount of the excess at the rate of 3.5 per cent" for "exceeds €16,016 at the rate provided for in column (2) of that Table, be charged on the amount of the excess at the rate of 4 per cent",

(v) in subsection (3A)(a) by substituting "3.5 per cent" for "4 per cent",

(vi) by substituting the following subsection for subsection (4):

"(4) Subsection (3) shall cease to have effect for the tax year 2018 and subsequent tax years.",

and

(vii) by substituting the following Table for the Table to that section:

"TABLE

PART 1

Part of aggregate income (1)	Rate of universal social charge (2)
The first €12,012	1.5 per cent
The next €5,564	3.5 per cent

Part of aggregate income (1)	Rate of universal social charge (2)
The next €52,468	7 per cent
The remainder	8 per cent

PART 2

Part of aggregate income (1)	Rate of universal social charge (2)
The first €12,012	1.5 per cent
The remainder	3.5 per cent

”,

and

(d) in section 531AS(1A)—

(i) in paragraph (b) by substituting “column (2) of Part 1 or column (2) of Part 2” for “column (2) or (3)”, and

(ii) in paragraph (c) by substituting “column (2) of Part 1 or column (2) of Part 2” for “column (2) or (3)”.

CHAPTER 3

Income Tax

Amendment of section 15 of Principal Act (rate of charge)

3. As respects the year of assessment 2015 and subsequent years of assessment section 15 of the Principal Act is amended—

(a) in subsection (3)(i) by substituting “€24,800” for “€23,800”, and

(b) by substituting the following Table for the Table to that section:

“TABLE

PART 1

Part of taxable income (1)	Rate of tax (2)	Description of rate (3)
The first €33,800	20 per cent	the standard rate
The remainder	40 per cent	the higher rate

PART 2

Part of taxable income (1)	Rate of tax (2)	Description of rate (3)
The first €37,800	20 per cent	the standard rate
The remainder	40 per cent	the higher rate

PART 3

Part of taxable income (1)	Rate of tax (2)	Description of rate (3)
The first €42,800	20 per cent	the standard rate
The remainder	40 per cent	the higher rate

”.

Amendment of section 128 of Principal Act (treatment of directors of companies and employees granted rights to acquire shares or other assets)

4. Section 128 of the Principal Act is amended in subsection (11) by substituting “to the Revenue Commissioners, in an electronic format approved by them,” for “in writing to the inspector”.

Amendment of section 195 of Principal Act (exemption of certain earnings of writers, composers and artists)

5. Section 195 of the Principal Act is amended—

(a) by substituting the following for subsection (1):

“(1) In this section—

‘EEA Agreement’ means the Agreement on the European Economic Area signed at Oporto on 2 May 1992, as adjusted by all subsequent amendments to that Agreement;

‘EEA state’ means a state which is a contracting party to the EEA Agreement;

‘work’ means an original and creative work which is within one of the following categories:

(a) a book or other writing;

(b) a play;

(c) a musical composition;

(d) a painting or other like picture;

(e) a sculpture.”,

(b) in subsection (2)(a) by substituting the following for subparagraph (i):

"(i) who is—

(I) resident in one or more Member States, or in another EEA state, and not resident elsewhere, or

(II) ordinarily resident and domiciled in one or more Member States, or in another EEA state, and not resident elsewhere, and",

and

(c) in subsection (3)(aa) by substituting "shall not exceed €50,000 for the year of assessment 2015" for "shall not exceed €40,000 for the year of assessment 2011".

Exemption in respect of compensation for certain living donors

6. The Principal Act is amended by inserting the following section after section 204A:

"Exemption in respect of compensation for certain living donors

204B. The compensation for donation of a kidney for transplantation payable to a living donor under conditions defined by the Minister for Health pursuant to Regulation 21(2) of the European Union (Quality and Safety of Human Organs Intended for Transplantation) Regulations 2012 (S.I. No. 325 of 2012) shall be exempt from income tax and shall not be reckoned in computing income for the purposes of the Income Tax Acts.".

Amendment of section 244 of Principal Act (relief for interest paid on certain home loans)

7. Section 244 of the Principal Act is amended in subsection (1)—

(a) in the definition of "qualifying residence" by substituting "situated in an EEA state" for "situated in the State, Northern Ireland or Great Britain,", and

(b) by inserting the following definitions:

" 'EEA Agreement' means the Agreement on the European Economic Area signed at Oporto on 2 May 1992, as adjusted by all subsequent amendments to that Agreement;

'EEA state' means a state (including the State) which is a contracting party to the EEA Agreement;".

Amendment of Schedule 13 to Principal Act (accountable persons for purposes of Chapter 1 of Part 18)

8. (1) Schedule 13 to the Principal Act is amended—

(a) by deleting paragraphs 20, 36, 64 and 98, and

(b) by inserting the following after paragraph 192:

"193. Child and Family Agency.

194. An tSeirbhís Oideachais Leanúnaigh agus Scileanna (SOLAS).

195. A regional assembly established by an order made under section 43(1) of the Local Government Act 1991.".

(2) This section applies as and from the date of the passing of this Act.

Amendment of section 216A of Principal Act (rent-a-room relief)

9. As respects the year of assessment 2015 and subsequent years of assessment, section 216A of the Principal Act is amended, in subsection (5), by substituting "€12,000" for "€10,000".

Amendment of section 189A of Principal Act (special trusts for permanently incapacitated individuals)

10. Section 189A(1) of the Principal Act is amended in the definition of "qualifying trust" by substituting the following for subparagraph (b)(ii):

"(ii) the undistributed part of the trust funds—

(I) where the individual or the last surviving individual, as the case may be, is survived by a child, spouse or civil partner, be appointed in favour of the estate of the deceased individual, or

(II) otherwise, be applied for charitable purposes or be appointed in favour of the trustees of charitable bodies,".

Amendment of Chapter 1 of Part 12 of Principal Act (loss relief)

11. (1) Chapter 1 of Part 12 of the Principal Act is amended—

(a) in section 381(1) by substituting "this section and sections 381A, 381B and 381C" for "this section and section 381A",

(b) by inserting the following section after section 381A:

"Restriction of loss relief — passive trades

381B.(1) (a)In this section 'relevant loss' means a loss in a trade or profession (including any amount in respect of allowances which, pursuant to section 392, is to be treated as a loss for the purposes of section 381) but does not include a loss which arises from—

(i) farming, within the meaning of Part 23,

(ii) market gardening,

(iii) a trade which consists of the underwriting business of a member of Lloyd's,

(iv) any amount in respect of qualifying expenditure which by virtue of section 482(2) is to be treated as a loss, or

(v) any amount in respect of specified capital allowances, within

the meaning of section 531AAE, which pursuant to section 392 is to be treated as a loss.

(b) For the purposes of this section—

(i) an individual carries on a trade in a non-active capacity during a period if the individual does not work for the greater part of his or her time on the day to day management or conduct of the trade or profession during that period, and

(ii) an individual does not work for the greater part of his or her time on the day to day management or conduct of the trade or profession during a period unless, over the course of that period, he or she spends an average of at least 10 hours a week personally engaged in the activities of the trade or profession and those activities are carried on on a commercial basis and in such a way that profits of the trade or profession could reasonably be expected to be made in that period or within a reasonable time afterwards.

(2) (a) Subject to paragraphs (b) and (c), where a person carries on a trade or profession in a non-active capacity during a year of assessment then for the purposes of section 381, the amount of any relevant loss sustained by that person in that trade or profession in that year of assessment shall be the actual amount of the loss so sustained, or €31,750, whichever is the lower.

(b) Where the basis period for a year of assessment is shorter than 12 months, then the reference to €31,750 in paragraph (a) shall be construed as €31,750 reduced in the proportion that the length of the basis period bears to 12 months.

(c) Where a person carries on 2 or more trades or professions to which this subsection applies, then for the purposes of section 381, the aggregate of the amount of the losses sustained by that person in those trades or professions in any year of assessment shall be the aggregate of the actual amount of the losses so sustained, or €31,750, whichever is the lower.",

and

(c) by inserting the following section after section 381B (inserted by *paragraph (b)*):

"Restriction of loss relief — anti-avoidance

381C.(1)(a)In this section—

'arrangements' includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable);

'relevant loss' means a loss in a trade or profession (including any amount in respect of allowances which, pursuant to section 392, is

to be treated as a loss for the purposes of section 381) but does not include a loss which arises from—

(i) any amount in respect of qualifying expenditure which by virtue of section 482(2) is to be treated as a loss, or

(ii) any amount in respect of specified capital allowances, within the meaning of section 531AAE, which by virtue of section 392 is to be treated as a loss;

'relevant period for a year of assessment' means the basis period for the year of assessment, or where that basis period is shorter than 6 months—

(i) where the basis period is determined in accordance with section 67(1)(a), a period of 6 months ending on the last day of that basis period, or

(ii) in all other cases, a period of 6 months starting on the first day of the basis period;

'relevant tax avoidance arrangements' means arrangements the main purpose, or one of the main purposes of which, is to give rise to a claim under section 381.

(b) For the purposes of this section—

(i) an individual carries on a trade in a non-active capacity during the relevant period for a year of assessment if the individual does not work for the greater part of his or her time on the day to day management or conduct of the trade or profession during that period, and

(ii) an individual does not work for the greater part of his or her time on the day to day management or conduct of the trade or profession during the relevant period for a year of assessment unless, over the course of that period, he or she spends an average of at least 10 hours a week personally engaged in the activities of the trade or profession and those activities are carried on on a commercial basis and in such a way that profits of the trade or profession could reasonably be expected to be made in that relevant period for a year of assessment or within a reasonable time afterwards.

(2) Where a person carries on a trade or profession in a non-active capacity in the relevant period for a year of assessment and sustains a relevant loss in that trade or profession for that year of assessment and that loss arises in whole or in part, directly or indirectly, in consequence of or otherwise in connection with relevant tax avoidance arrangements, then for the purposes of section 381 that person shall be deemed not to have sustained a loss in that trade or profession for that year of assessment.".

(2) *Paragraphs (a)* and *(c)* of *subsection (1)* shall apply as respects a basis period for a year of assessment which commences after 23 October 2014.

(3) *Paragraph (b)* of *subsection (1)* shall apply as respects the year of assessment 2015 and subsequent years of assessment.

Amendment of section 467 of Principal Act (employed person taking care of incapacitated individual)

12. Section 467 of the Principal Act is amended in subsections (2) and (3) by substituting "€75,000" for "€50,000" in each place.

Amendment of section 477B of Principal Act (home renovation incentive)

13. Section 477B of the Principal Act is amended—

(a) in subsection (1)—

(i) by substituting the following for the definition of "qualifying residence":

" 'qualifying residence', in relation to an individual, means a residential premises situate in the State—

(a) which is owned by the individual and which is occupied by the individual as his or her only or main residence,

(b) which has previously been occupied as a residence and has been acquired by the individual for the purposes of occupation by the individual as his or her only or main residence on completion of the qualifying work and which is so occupied upon completion,

(c) which is owned by an individual and occupied by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004, and where such registration requirements have been complied with by the individual, or

(d) which is owned by an individual and which is intended by the individual to be occupied by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004, and where such registration requirements have been complied with by the individual and which is occupied by a tenant within 6 months of completion of the qualifying work;",

and

(ii) by inserting the following definitions:

" 'rental unit' means—

(a) part of a building used, or suitable for use, as a dwelling which is occupied by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004, and where such registration requirements have been complied with, or

(b) part of a building used, or suitable for use, as a dwelling which is owned by an individual and which is intended by the individual to be occupied by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004, and where such registration requirements have been complied with by the individual and which is occupied by a tenant within 6 months of completion of the qualifying work;

'tenancy' has the same meaning as it has in the Residential Tenancies Act 2004;

'tenant' has the same meaning as it has in the Residential Tenancies Act 2004;",

(b) by inserting the following subsection after subsection (1):

"(1A) Where, as a result of the carrying out of qualifying work, a residential premises referred to in paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) is converted into more than one rental unit, each such rental unit shall be a qualifying residence.",

(c) by substituting the following subsection for subsection (2):

"(2) (a) This section applies to qualifying expenditure incurred on qualifying work carried out—

(i) during the period from 25 October 2013 to 31 December 2015 in the case of a qualifying residence to which paragraph (a) or (b) of the definition of 'qualifying residence' in subsection (1) refers, and

(ii) during the period from 15 October 2014 to 31 December 2015 in the case of a qualifying residence to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers.

(b) Where, during the period from 25 October 2013 to 31 December 2013, qualifying work is carried out on a qualifying residence to which paragraph (a) or (b) of the definition of 'qualifying residence' in subsection (1) refers, and where payments in respect of such work are made during that period, any such payments shall be deemed to have been made in the year of assessment 2014.

(c) Where, during the period from 15 October 2014 to 31 December 2014, qualifying work is carried out on a qualifying residence to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers, and where payments in respect of such work are made during that period, any such payments shall be deemed to have been made in the year of assessment 2015.

(d) Notwithstanding paragraph (a), where qualifying work, for which permission is required under the Planning and Development Act

2000, is carried out during the period from 1 January 2016 to 31 March 2016, then provided such permission is granted on or before 31 December 2015, that work shall be deemed to be carried out in the year of assessment 2015.",

(d) in subsection (3) by inserting the following paragraph after paragraph (c):

"(ca) Where the qualifying work involves the conversion of a residential premises referred to in paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) into more than one rental unit, paragraph (c) shall be read as if it applies to each of those units.",

(e) in subsection (4)—

(i) in paragraph (a)(vii) by deleting "and",

(ii) in paragraph (a)(viii) by substituting "estimated end date," for "estimated end date.", and

(iii) by inserting the following subparagraphs after subparagraph (viii) of paragraph (a):

"(ix) confirmation as to whether or not the property referred to in subparagraph (iii) is a residential premises to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers, and

(x) in the case of a property to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers, where such property is, as a result of the carrying out of the qualifying work, to be converted into more than one rental unit, the number of such rental units.",

(f) in subsection (6)—

(i) in paragraph (a)(iv) by substituting "of subsection (7);" for "of subsection (7),",

(ii) by inserting the following subparagraphs after subparagraph (iv) of paragraph (a):

"(v) confirmation as to whether or not the property referred to in subparagraph (iii) is a residential premises to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers;

(vi) in the case of a property to which paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1) refers, where such property was, as a result of the carrying out of qualifying work, converted into more than one rental unit, the number of such rental units and the address of each rental unit,",

(iii) in paragraph (b)(iii) by substituting "carried out on a qualifying residence of

the claimant," for "carried out on the claimant's qualifying residence,", and

(iv) by substituting the following subparagraph for subparagraph (vi) of paragraph (b):

"(vi) the property on which the qualifying work was carried out was—

(I) in the case of a residential premises referred to in paragraph (a) or (b) of the definition of 'qualifying residence' in subsection (1), occupied by the individual as his or her only or main residence on completion of the work, or

(II) in the case of a residential premises referred to in paragraph (c) or (d) of the definition of 'qualifying residence' in subsection (1), occupied, within 6 months of completion of the qualifying work, by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004 and such registration requirements were complied with, and

(III) in the case of each rental unit referred to in paragraph (a)(vi), occupied, within 6 months of completion of the qualifying work, by a tenant under a tenancy for which registration is required under Part 7 of the Residential Tenancies Act 2004 and such registration requirements have been complied with.",

and

(g) by substituting the following subsection for subsection (12):

"(12) In the case of a qualifying residence to which paragraph (a) or (b) of the definition of 'qualifying residence' in subsection (1) refers, expenditure in respect of which a claimant is entitled to relief under this section shall not include any expenditure in respect of which that claimant is entitled to a deduction, relief or allowance under any other provision of the Tax Acts or the Value-Added Tax Consolidation Act 2010.".

Amendment of section 836 of Principal Act (allowances for expenses of members of the Oireachtas)

14. Section 836 of the Principal Act is amended in subsection (2) by inserting "but such expenses shall not include local property tax payable under section 16 of the Finance (Local Property Tax) Act 2012 or the charge for water services payable under section 21 of the Water Services (No. 2) Act 2013" after "in maintaining that second residence".

Amendment of section 825C of Principal Act (special assignee relief programme)

15. Section 825C of the Principal Act is amended—

(a) in subsection (1)—

(i) by inserting the following definition:

" 'PPS number', in relation to an individual, means the individual's personal public service number within the meaning of section 262 of the Social Welfare Consolidation Act 2005;",

(ii) in paragraph (f) of the definition of "relevant income", by substituting "any bonus, commission or other similar payments" for "any bonus payment", and

(iii) by deleting the definition of "specified amount",

(b) in subsection (2)—

(i) in paragraph (a) by substituting "In this section, in the case of an individual who arrives in the State in any of the tax years 2012, 2013 or 2014," for "In this section",

(ii) in paragraph (a)(ii) by deleting "in any of the tax years 2012, 2013 or 2014", and

(iii) in paragraph (b) by substituting "are performed in the State for the tax years 2012, 2013 and 2014," for "are performed in the State,",

(c) by inserting the following after subsection (2):

"(2A) In this section, in the case of an individual who arrives in the State in any of the tax years 2015, 2016 or 2017, 'relevant employee' means an individual—

(a) who for the whole of the 6 months immediately before his or her arrival in the State was a full time employee of a relevant employer and exercised the duties of his or her employment for that relevant employer outside the State,

(b) who arrives in the State at the request of his or her relevant employer to—

(i) perform in the State duties of his or her employment for that employer, or

(ii) to take up employment in the State with an associated company and to perform duties in the State for that company,

(c) who performs the duties referred to in paragraph (b) for a minimum period of 12 consecutive months from the date he or she first performs those duties in the State,

(d) who was not resident in the State for the 5 tax years immediately preceding the tax year in which he or she first arrives in the State for the purposes of performing the duties referred to in paragraph (b), and

(e) in respect of whom the relevant employer or associated company

certifies, in such form as the Revenue Commissioners may require, within 30 days from the employee's arrival in the State to perform the duties referred to in paragraph (b), that the individual complies with the conditions set out in paragraphs (a), (b) and (c).

(2B) (a) In this section, 'specified amount', in relation to a relevant employee and a tax year, means an amount determined by the formula—

$$(A-B) \times 30 \text{ per cent.}$$

(b) For the purposes of paragraph (a)—

(i) 'A' is the amount of the relevant employee's income, profits or gains for the tax year from the employment referred to in subsection (2)(a)(ii) or (2A)(b), as the case may be, excluding any amount that is not assessed to tax in the State, and after deducting—

(I) any contribution or qualifying premium in respect of which there is provision for a deduction under section 774(7), 787, 787E or 787N, and

(II) any amount of income, profits or gains from that employment in respect of which the relevant employee is entitled to relief under Part 35 for tax paid on such income, profits or gains under the laws of a territory other than the State,

but in respect of the tax years 2012, 2013 and 2014 where this amount exceeds €500,000, 'A' shall be €500,000, and

(ii) 'B' is €75,000.

(c) Notwithstanding paragraph (b)—

(i) where, in the tax year for which a relevant employee is first entitled to relief under this section, the period from the date the relevant employee commences the performance in the State of duties of the employment with the relevant employer or associated company to the end of the tax year is less than the tax year, 'B' shall be reduced proportionately,

(ii) where, in the last tax year for which a relevant employee is entitled to relief under this section, the period from the start of the tax year to the date the relevant employee ceases the performance of duties in the State of the employment with the relevant employer or associated company is less than the tax year, 'B' shall be reduced proportionately.",

(d) by substituting the following for subsection (3):

"(3) (a) Subject to paragraph (b), where, for a tax year, a relevant

employee—

(i) is resident in the State for tax purposes and is not resident elsewhere,

(ii) performs the duties referred to in subsection (2)(a)(ii) or (2A)(b), and

(iii) has relevant income from his or her relevant employer or from the associated company, the annualised equivalent of which is not less than €75,000,

and makes a claim in that behalf, then that relevant employee shall be entitled to have an amount of income, profits or gains from his or her employment with a relevant employer or from his or her employment with an associated company equal to the specified amount deducted from the income, profits or gains to be assessed on that relevant employee for that tax year.

(b) With effect from the tax year 2015, paragraph (a)(i) shall apply as if the words 'and is not resident elsewhere' were deleted.

(c) A relevant employee shall only be entitled to relief under this section for 5 consecutive tax years commencing with the tax year for which the relevant employee is first entitled to relief under this section.",

(e) by substituting the following for subsection (4):

"(4) For the purposes of subsections (2B)(c) and (3), the tax year for which a relevant employee is first entitled to relief under this section means—

(a) in the case of a relevant employee who arrives in the State in 2012, 2013 or 2014—

(i) the first tax year in which the relevant employee arrives in the State for the purposes set out in subsection (2)(a)(ii) provided that for that tax year the relevant employee is resident in the State for tax purposes and not resident elsewhere, or

(ii) if not resident in the State for tax purposes for that first tax year, the tax year following that first tax year provided that for that following tax year the relevant employee is resident in the State and not resident elsewhere, or

(iii) where in that first tax year, he or she is resident in the State for tax purposes and is also resident elsewhere, the tax year following that first tax year provided that for that following tax year he or she is resident in the State for tax purposes and is not resident elsewhere,

but, as regards a relevant employee who arrives in the State in

2014, subparagraph (ii) shall apply as if the words 'and not resident elsewhere' were deleted, and subparagraph (iii) shall apply as if the words 'and is not resident elsewhere' were deleted,

(b) in the case of a relevant employee who arrives in the State in 2015, 2016 or 2017—

(i) the first tax year in which the employee arrives in the State for the purposes set out in subsection (2A)(b), provided that for that tax year he or she is resident in the State for tax purposes, or

(ii) if not resident in the State for tax purposes for that first tax year, the tax year following that first year provided that for that following tax year he or she is resident in the State.",

(f) by deleting subsection (5),

(g) in subsection (6) by substituting "In any tax year in respect of which" for "In any tax year in which",

(h) in subsection (9) by substituting "following an application, in such form as the Revenue Commissioners may require, by the relevant employer or associated company," for "following an application by the relevant employer or associated company,",

(i) by substituting the following for subsection (10):

"(10) On or before 23 February following each tax year, a relevant employer or associated company shall deliver to the Revenue Commissioners an annual return, in such form as the Revenue Commissioners may require, setting out—

(a) in respect of each relevant employee—

(i) the name and PPS number,

(ii) nationality,

(iii) country in which the relevant employee worked for the relevant employer prior to his or her first arrival in the State to perform duties of the relevant employment,

(iv) job title and brief description of the role of the relevant employee while availing himself or herself of relief under this section, and

(v) where relevant, the amount of income, profits or gains in respect of which tax was not deducted in accordance with subsection (9),

(b) details of the increase in the number of employees employed, or details of the number of employees retained, by the relevant employer or associated company as a result of the assignment to the State of the employees referred to in paragraph (a), and

(c) the relevant employer's or associated company's employer registration number.",

and

(j) by deleting subsection (11).

Amendment of section 823A of Principal Act (deduction for income earned in certain foreign states)

16. (1) Section 823A of the Principal Act is amended—

(a) in subsection (1), in the definition of "qualifying day", by substituting the following for all words from and including "4 consecutive days" to the end of that definition:

"3 consecutive days throughout the whole of which the individual is present in a relevant state for the purposes of the performance of the duties of the office or employment and where such consecutive days (taken as a whole) are substantially devoted to the performance of such duties, but no day shall be counted more than once as a qualifying day, and presence in a relevant state shall include the duration of time spent travelling directly from the State to a relevant state, and from a relevant state to the State or to another relevant state;",

(b) in subsection (1), by substituting the following for the definition of "relevant state":

" 'relevant state' means, as regards the years of assessment 2012 to 2017, the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China or the Republic of South Africa, and includes—

(a) as regards the years of assessment 2013 to 2017, the Arab Republic of Egypt, the People's Democratic Republic of Algeria, the Republic of Senegal, the United Republic of Tanzania, the Republic of Kenya, the Federal Republic of Nigeria, the Republic of Ghana and the Democratic Republic of the Congo, and

(b) as regards the years of assessment 2015 to 2017, Japan, the Republic of Singapore, the Republic of Korea, the Kingdom of Saudi Arabia, the United Arab Emirates, the State of Qatar, the Kingdom of Bahrain, the Republic of Indonesia, the Socialist Republic of Vietnam, the Kingdom of Thailand, the Republic of Chile, the Sultanate of Oman, the State of Kuwait, the United Mexican States and Malaysia;",

(c) in subsection (3) by substituting "40 days" for "60 days", and

(d) by inserting the following after subsection (5):

"(6) This section shall continue to apply for the years of assessment 2015,

2016 and 2017.".

(2) *Paragraphs (a)* and *(c)* of *subsection (1)* shall have effect for the years of assessment 2015, 2016 and 2017.

Amendment of Part 18 of Principal Act (payments to subcontractors in certain industries)

17. Part 18 of the Principal Act is amended—

(a) in section 530(1) by inserting the following definition:

" 'unreported payment notification' means a notification to the Revenue Commissioners of a relevant payment which has not been made in accordance with section 530C and where a deduction authorisation has not been issued in accordance with section 530D;",

and

(b) in section 530F—

(i) by substituting the following for subsection (2):

"(2) A principal to whom section 530A applies who makes a relevant payment to a subcontractor in circumstances other than those referred to in subsection (1) shall, without prejudice to section 1078, be liable to a penalty of—

(a) 35 per cent of the relevant payment, where the person to whom the relevant payment was made was a subcontractor who has not had a determination made by the Revenue Commissioners under section 530I,

(b) 20 per cent of the relevant payment, where the person to whom the relevant payment was made was a subcontractor who has had a determination made by the Revenue Commissioners under section 530I and where neither section 530G nor section 530H applies to the subcontractor concerned,

(c) 10 per cent of the relevant payment, where the person to whom the relevant payment was made was a subcontractor to whom section 530H applies, and

(d) 3 per cent of the relevant payment, where the person to whom the relevant payment was made was a subcontractor to whom section 530G applies.",

(ii) by substituting the following for subsection (3):

"(3) (a) Where subsection (2) applies, a principal shall submit an unreported payment notification to the Revenue Commissioners.

(b) The Revenue Commissioners shall make regulations for the purposes of this subsection and such regulations may—

(i) specify the manner by which principals shall submit an

unreported payment notification to the Revenue Commissioners, and

(ii) provide for the details to be supplied to the Revenue Commissioners by a principal in relation to an unreported payment notification.",

and

(iii) by deleting subsection (6).

Donations to approved bodies

18. (1) The Principal Act is amended—

(a) in section 848A by inserting the following after subsection (3A):

"(3B) Where—

(a) the Revenue Commissioners withdraw the authorisation of an approved body by a notice in writing in accordance with paragraph 7 of Part 3 of Schedule 26A, and

(b) (i) a company, or

(ii) an individual who is a chargeable person (within the meaning of Part 41A) and who for a year of assessment is entitled to deduct or set off the amount of a relevant donation made to an approved body against any income of the individual chargeable to income tax for that year of assessment,

makes a donation in good faith to the approved body in the period beginning on the date specified in the notice from which the withdrawal of the authorisation applies and has effect and ending on the date of the notice,

the donation, notwithstanding the withdrawal of the authorisation, shall, subject to this section, be deemed to be a relevant donation made to an approved body.",

and

(b) in paragraph 7 of Part 3 of Schedule 26A—

(i) by deleting ", subsequent to the date of the notice,", and

(ii) by inserting ", which date shall not be earlier than the date on which the charity has ceased to so comply" after "therein".

(2) *Subsection (1)* shall have effect from 1 January 2015 as respects an authorisation issued, whether before, on or after that date, under paragraph 2 of Part 3 of Schedule 26A to the Principal Act.

Retirement benefits

19. (1) Chapter 1 of Part 30 of the Principal Act is amended in section 776—

(a) in subsection (2)(b)—

(i) by substituting "Subject to paragraph (bb), any contribution," for "Any contribution,", and

(ii) by inserting the following after paragraph (ba):

"(bb) (i) In this paragraph—

'fixed-term employee' has the meaning assigned to it by section 2 of the Protection of Employees (Fixed-Term Work) Act 2003;

'NUIG' means the National University of Ireland, Galway;

'NUIG scheme' means, as the case may be—

(I) the National University of Ireland, Galway (Closed) Pension Scheme 2010 (Joint Pension Scheme), or

(II) the National University of Ireland, Galway Pension Scheme 2005 (Model Scheme);

'qualifying period' means the period beginning on 1 July 2008 and ending on 31 December 2018;

'relevant period' means the period beginning on 14 July 2003 and ending on 30 June 2008;

'relevant year' means any year which falls wholly or partially within the relevant period;

'specified employee' means an individual who was a fixed-term employee of NUIG during the relevant period under a contract of employment which is governed by the Protection of Employees (Fixed-Term Work) Act 2003.

(ii) This paragraph applies to a contribution, which is not an ordinary annual contribution, paid or borne by a specified employee under the NUIG scheme during the qualifying period in respect of a relevant year, other than such a contribution which is—

(I) treated as an ordinary annual contribution in accordance with subparagraph (i) or (ii)(II) of paragraph (b), or

(II) following an election under subsection (3), is treated for the purposes of this section as paid in the year prior to the year in which it is paid.

(iii) Any contribution to which this paragraph applies, which has not otherwise been deducted as an expense in assessing income tax under Schedule E for any year, shall be treated as an ordinary

annual contribution paid in the relevant year.",

(b) by substituting the following for subsection (2A):

"(2A) (a) Paragraphs (b)(ii) and (bb) of subsection (2) shall operate notwithstanding any limitation in section 865(4) on the time within which a claim for a repayment of tax is required to be made where the officer or employee makes a claim for relief in respect of a contribution which is not an ordinary annual contribution within 4 years from the end of the year of assessment in which such contribution is paid or borne by the officer or employee and section 865(6) shall not prevent the Revenue Commissioners from making a repayment of tax as a consequence of such a claim, where a valid claim for a repayment of tax (within the meaning of section 865(1)(b)) has been made by the officer or employee.

(b) For the purposes of this subsection, where a contribution to which subsection (2)(bb) applies has been paid or borne by a specified employee before 1 January 2015, it shall be treated as having been paid or borne by the employee in the year of assessment 2014.",

and

(c) in subsection (3) by substituting "Subject to paragraphs (b), (ba) and (bb) of subsection (2)," for "Subject to paragraphs (b) and (ba) of subsection (2),".

(2) Chapter 2 of Part 30 of the Principal Act is amended—

(a) in section 784A—

(i) in subsection (1)(d) by substituting "or any assignment of the fund or of assets out of the fund by any person," for "or any assignment of assets out of the fund",

(ii) by inserting the following after subsection (1)(d):

"(e) For the purposes of this section, any distribution in relation to an approved retirement fund shall be deemed to have been made by the qualifying fund manager.",

(iii) in subsection (1B)—

(I) in paragraph (f) by substituting "with that acquisition," for "with that acquisition, and",

(II) in paragraph (g) by substituting "property in question, and" for "property in question.", and

(III) by inserting the following after paragraph (g):

"(h) in the case of the acquisition by the individual beneficially entitled to the assets in the approved retirement fund (in this paragraph referred to as the 'ARF investor') of any interest (whether solely or jointly with another person or persons) in units or shares of any

description or class (in this paragraph referred to as 'units') in any fund, trust or scheme (in this paragraph referred to as a 'relevant fund'), or sub-fund, sub-trust or sub-scheme of any such relevant fund (in this paragraph referred to as a 'relevant sub-fund'), whether acquired directly or indirectly, then where the circumstances set out in both of the following subparagraphs (in this paragraph referred to as the 'circumstances') arise, namely—

(i) where a relevant pension arrangement (within the meaning of section 787O(1)), a member or holder of which is a person connected (within the meaning of section 10 as it applies for the purposes of the Capital Gains Tax Acts) with the ARF investor, (in this paragraph referred to as the 'pension investor'), acquires, at any time, any interest (whether solely or jointly with another person or persons) in units in the same relevant fund or relevant sub-fund or in any other relevant fund or relevant sub-fund, whether directly or indirectly, and

(ii) there is any arrangement whereby the value of the units held by the pension investor increases, or may increase in the future, and that increase is attributable in whole or in part, directly or indirectly, to the units held by the ARF investor,

the amount to be regarded as a distribution for the purposes of this section (at the time the circumstances arise) is an amount equal to the value of the assets in the approved retirement fund used in or in connection with the acquisition of the units by the ARF investor.",

and

(iv) by substituting the following for subsection (3A):

"(3A) Subsection (3) shall not apply where the distribution referred to in that subsection is made for the purpose of—

(a) reimbursing, in whole or in part, an administrator (within the meaning of section 787O(1)) in respect of the payment by that administrator of income tax charged on a chargeable excess in respect of the person beneficially entitled to the assets in the fund, or

(b) payment by the qualifying fund manager of the amount, or part of the amount, of the appropriate share (within the meaning of section 787R(2A)(b)) of a non-member (within the meaning of section 787O(1)) (being the person beneficially entitled to the assets in the fund) of income tax charged on a chargeable excess,

under the provisions of Chapter 2C of this Part.",

and

(b) in section 784C(5) by substituting the following for paragraph (b):

"(b) a payment or transfer, on one occasion only, in any tax year (being a year of assessment for tax purposes) to the individual beneficially entitled to the assets in the fund of an amount that does not exceed 4 per cent of the value of the assets of the fund at the time of the payment or transfer.".

(3) Chapter 2A of Part 30 of the Principal Act is amended in section 787G—

(a) in subsection (3) by substituting the following for paragraph (f):

"(f) an amount made available from a PRSA, where the PRSA is a vested PRSA (within the meaning of section 790D(1)), for the purpose of—

(i) reimbursing, in whole or in part, an administrator (within the meaning of section 787O(1)) in respect of the payment by that administrator of income tax charged on a chargeable excess in respect of the PRSA contributor, or

(ii) payment by the PRSA administrator of the amount, or part of the amount, of the appropriate share (within the meaning of section 787R(2A)(b)) of a non-member (within the meaning of section 787O(1)) (being the PRSA contributor) of income tax charged on a chargeable excess,

under the provisions of Chapter 2C of this Part.",

and

(b) in subsection (4A) by inserting "(including a vested PRSA within the meaning of section 790D(1))" after "be treated as making assets of a PRSA".

(4) Chapter 2C of Part 30 of the Principal Act is amended—

(a) in section 787O—

(i) in subsection (1) by inserting the following definitions:

" 'applied', in relation to a transfer amount, means the application of the transfer amount in accordance with—

(a) subsection (5), (6), (8) or (9) of section 12 of the Family Law Act 1995,

(b) subsection (5), (6), (8) or (9) of section 17 of the Family Law (Divorce) Act 1996, or

(c) subsection (1), (3), (5) or (6) of section 123 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010,

as the case may be;",

" 'designated benefit', 'retirement benefit' and 'transfer amount' have the meaning assigned to them, respectively, in—

(a) section 12 of the Family Law Act 1995,

(b) section 17 of the Family Law (Divorce) Act 1996, or

(c) section 121 of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010,

as the case may be;",

" 'fund administrator' means a qualifying fund manager of an approved retirement fund or an approved minimum retirement fund or the PRSA administrator of a vested PRSA (within the meaning of section 790D(1)), as the case may be, (in this definition referred to as the 'fund') the beneficial owner of which is a non-member and the assets of which consist, in whole or in part, of—

(a) assets transferred to the fund by virtue of the exercise by the non-member of a relevant option in relation to the transfer arrangement (in this definition referred to as the 'first-mentioned transfer'), or

(b) assets transferred to the fund which were previously held in another fund or funds the assets of which originated, in whole or in part, from the first mentioned transfer;",

" 'non-member', in relation to a relevant pension arrangement, means an individual (other than a dependent member of the family within the meaning of section 2 of the Family Law Act 1995 and section 2 of the Family Law (Divorce) Act 1996) in whose favour a pension adjustment order in respect of the retirement benefit of a member of the arrangement has been made;",

" 'pension adjustment order' means an order made in accordance with—

(a) section 12(2) of the Family Law Act 1995,

(b) section 17(2) of the Family Law (Divorce) Act 1996, or

(c) section 121(2) of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010,

as the case may be, or any variation of such an order made by an order under—

(i) section 18(2) of the Family Law Act 1995,

(ii) section 22(2) of the Family Law (Divorce) Act 1996, or

(iii) section 131(3) of the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010,

as the case may be, the operation of which has not been suspended (or if suspended, or further suspended, has been revived) or discharged by an order made under any of the relevant provisions referred to in subparagraph (i), (ii) or (iii);",

" 'relevant member', in relation to a relevant pension arrangement,

means—

(a) a member of a relevant pension arrangement in respect of whose retirement benefit under the arrangement a pension adjustment order has been made in favour of a non-member, or

(b) a member of a relevant pension arrangement to which a sum representing that member's accrued rights under the relevant pension arrangement referred to in paragraph (a) has been transferred, or subsequently transferred;",

" 'relevant option', in relation to a non-member and a transfer arrangement, means the option referred to in section 772(3A), 784(2A) or 787H(1), as the case may be, to the extent that those options refer to a transfer to an approved retirement fund, or where the transfer arrangement is a PRSA, the option to retain the assets of the transfer arrangement in that arrangement (or any other similar arrangement);",

" 'subsequent administrator' means the administrator of the transfer arrangement under which the non-member remains entitled to a retirement benefit under the arrangement or in respect of which the non-member's retirement benefit under the arrangement has crystallised;",

" 'transfer arrangement' means a relevant pension arrangement—

(a) to which a transfer amount has been applied to provide a retirement benefit for or in respect of a non-member and includes the relevant pension arrangement of the relevant member where a retirement benefit for or in respect of the non-member is provided under that arrangement of the same actuarial value as the transfer amount, or

(b) to which a sum representing the non-member's accrued rights under an arrangement referred to in paragraph (a) has been transferred, or subsequently transferred;",

and

(ii) by substituting the following for subsection (5):

"(5) For the purposes of this Chapter and Schedule 23B, where, on or after 7 December 2005, an individual is a relevant member of a relevant pension arrangement (in this subsection referred to as the 'arrangement') then, notwithstanding the pension adjustment order, the administrator of the arrangement shall, in calculating—

(a) the relevant member's pension rights (within the meaning of section 787P(2)(a)(i)) in respect of the arrangement for the purposes of the statement certifying those rights (referred to in that section), and

(b) the amount crystallised by a benefit crystallisation event occurring on or after 7 December 2005 in relation to the relevant member

under the arrangement,

include in those calculations—

(i) the designated benefit payable pursuant to the order, or

(ii) where the transfer amount has been applied, the designated benefit that would otherwise have been payable pursuant to the order if the transfer amount had not been so applied,

as if the pension adjustment order had not been made, and where the administrator is the administrator of a relevant pension arrangement to which a sum representing the relevant member's accrued rights under the relevant pension arrangement in respect of which the pension adjustment order has been made, has been transferred, or subsequently transferred, in whole or in part, the calculations referred to in paragraphs (a) and (b) shall reflect the sum that would otherwise have been transferred, or subsequently transferred, if no pension adjustment order had been made.",

(b) in section 787Q—

(i) by inserting the following after subsection (5):

"(5A) (a) Notwithstanding section 59B of the Pensions Act 1990, where, in accordance with section 787S(3), a non-member's appropriate share (within the meaning of section 787R(2A)(b)) of tax arising on a chargeable excess is paid by the subsequent administrator, in whole or in part, and the non-member was in receipt of a pension benefit payable from the transfer arrangement at the date the subsequent administrator received the certificate referred to in section 787R(3B), then so much of the tax that is paid by the subsequent administrator shall itself be treated as forming part of the non-member's appropriate share unless the non-member's pension benefit payable under the transfer arrangement is reduced so as to fully reflect the amount of tax so paid or the subsequent administrator is reimbursed by the non-member in respect of any tax so paid.

(b) Where, in accordance with section 787S(3), a subsequent administrator or a fund administrator (in this paragraph referred to as the 'administrator') is liable to pay the amount of a non-member's appropriate share (within the meaning of section 787R(2A)(b)) of tax arising on a chargeable excess, or a part of that amount, the administrator shall, for the purposes of payment of the tax, be entitled to dispose of or appropriate such assets of—

(i) the transfer arrangement as represent the non-member's accrued rights under that arrangement, or

(ii) the approved retirement fund, approved minimum retirement fund (or where the non-member has an approved retirement

fund and an approved minimum retirement fund, of both funds) or vested PRSA (or vested PRSAs, where the non-member has more than one vested PRSA), as the case may be, (in this subsection referred to as the 'fund'),

as are required to meet the amount of the tax so payable and the non-member shall allow such disposal or appropriation.

(c) Where in pursuance of this subsection and section 787S(3) a subsequent administrator reduces a non-member's pension benefit or disposes of or appropriates an asset of the transfer arrangement, or a fund administrator disposes of or appropriates an asset of the fund, then no action shall lie against the subsequent administrator or the fund administrator in any court by reason of such reduction, disposal or appropriation.",

and

(ii) by inserting the following after subsection (6):

"(6A) Where the provisions of section 787R(2A) apply in relation to a relevant pension arrangement referred to in subsection (6), then—

(a) where no transfer amount has been applied, or

(b) where a transfer amount has been applied to provide a retirement benefit for or in respect of the non-member under the arrangement of the same actuarial value as the transfer amount,

the provisions of subsections (6), (7), (8) and (9) shall apply, as if the references in those subsections to—

(i) the individual were a reference to the relevant member or the non-member, as the case may be, and

(ii) the rules of the scheme were a reference to the rules of the scheme having regard to the provisions of the pension adjustment order.",

(c) in section 787R—

(i) in subsection (1)(a) by substituting "at the higher rate for the tax year (within the meaning of section 787TA(1)) in which the benefit crystallisation event giving rise to the chargeable excess occurs" for "at the rate of 41 per cent",

(ii) in subsection (2) by substituting "Subject to subsection (2A)(d), the persons liable" for "The persons liable",

(iii) by inserting the following after subsection (2):

"(2A) (a) Where an individual is a relevant member of a relevant pension arrangement, income tax charged under subsection (1) (in this subsection referred to as the 'tax') in respect of a chargeable excess arising on a benefit crystallisation event in respect of the relevant member under that arrangement shall be apportioned by the

administrator between the relevant member and the non-member (in this subsection referred to as the 'relevant parties') in accordance with paragraph (b), and the persons liable for the tax so apportioned and the extent of their liability shall be the persons referred to in paragraph (d) and the liabilities referred to therein.

(b) Subject to the assumption in paragraph (c), the tax referred to in paragraph (a) shall be apportioned between the relevant parties such that each party's share of the tax (in this Chapter referred to as the 'appropriate share') shall not exceed such part of the tax as would bear to that tax the same proportion as each party's share of the retirement benefit (arising under the benefit crystallisation event giving rise to the tax) bears to that retirement benefit, having regard to the designated benefit payable to the non-member pursuant to the pension adjustment order.

(c) The assumption referred to in paragraph (b) is that, where a transfer amount has been applied to provide a retirement benefit for or in respect of the non-member, each party's share of the retirement benefit arising under the benefit crystallisation event giving rise to the tax shall be determined as follows:

(i) in the case of the non-member—

(I) where the relevant pension arrangement referred to in paragraph (a) is a defined benefit arrangement and is the arrangement in respect of which the pension adjustment order has been made, it shall be the designated benefit on which the transfer amount was calculated, and

(II) in any other case, it shall be the transfer amount,

and

(ii) in the case of the relevant member, it shall be an amount equivalent to the amount determined by the formula—

$$A - B$$

where—

A is the retirement benefit arising under the benefit crystallisation event giving rise to the tax, and

B is the non-member's share determined in accordance with clause (I) or (II), as the case may be, of subparagraph (i).

(d) The persons liable for the tax apportioned in accordance with paragraph (b) and the extent of their liability shall be—

(i) the administrator and the relevant member in respect of the relevant member's appropriate share, and

(ii) (I) where no transfer amount has been applied to provide a

retirement benefit for or in respect of the non-member (and notwithstanding the provisions of the pension adjustment order), the administrator and the non-member in respect of the non-member's appropriate share, or

(II) where a transfer amount has been applied to provide a retirement benefit for or in respect of the non-member and—

(A) the non-member's retirement benefit under the transfer arrangement has not crystallised at the date the subsequent administrator receives the certificate referred to in subsection (3B) or where the administrator and the subsequent administrator are the same person (in this section referred to as the 'alternative circumstance') at the date of the benefit crystallisation event giving rise to the chargeable excess (in this section referred to as the 'alternative date'), the subsequent administrator and the non-member in respect of the non-member's appropriate share, or

(B) the non-member's retirement benefit under the transfer arrangement has crystallised at the date the subsequent administrator receives the certificate referred to in subsection (3B) or where the alternative circumstance arises at the alternative date and the non-member is in receipt of a pension payable from the transfer arrangement, the subsequent administrator and the non-member in respect of the non-member's appropriate share, or

(C) the non-member's retirement benefit under the transfer arrangement has crystallised at the date the subsequent administrator receives the certificate referred to in subsection (3B) or where the alternative circumstance arises at the alternative date and the non-member has exercised a relevant option under the transfer arrangement, the fund administrator and the non-member in respect of the non-member's appropriate share,

or

(III) in any other case, the non-member in respect of his or her appropriate share,

and the liability of the persons referred to in subparagraph (i) and in clauses (I) and (II) of subparagraph (ii) shall be joint and several.

(e) Notwithstanding paragraph (d)(ii)(II), the liability of a subsequent administrator or a fund administrator shall not exceed the lesser of the non-member's appropriate share and—

(i) in the case of a subsequent administrator, the amount or value of the assets in the transfer arrangement (in this subparagraph referred to as the 'first-mentioned arrangement') representing the non-member's accrued rights under the arrangement at the time those rights are transferred to another relevant pension arrangement or at the time the non-member's retirement benefit under the first-mentioned arrangement crystallise, as the case may be, or

(ii) in the case of a fund administrator, the amount or value of the assets in the approved retirement fund, approved minimum retirement fund (or the aggregate of those amounts or values where the non-member has an approved retirement fund and an approved minimum retirement fund) or vested PRSA (or the aggregate of those amounts or values where the non-member has more than one vested PRSA), as the case may be, at the date the fund administrator receives the certificate or copy certificate referred to in subsection (3C).",

(iv) by substituting the following for subsection (3):

"(3) A person referred to in subsection (2) or paragraph (d) of subsection (2A) shall be liable for any income tax charged in accordance with subsection (1) or, as the case may be, for the appropriate share of that tax, whether or not that person, or any other person who is liable to the charge, is resident or ordinarily resident in the State.",

(v) by substituting the following for subsection (3A):

"(3A) The references in subsections (2), (2A)(d) and (3) to income tax charged under subsection (1) or to the appropriate share of that tax, shall be deemed to be references to the amount of income tax so charged or to the appropriate share of that tax, as the case may be, reduced, as appropriate, in accordance with section 787RA.

(3B) Where the provisions of subsection (2A) apply and a transfer amount has been applied, the administrator (other than where the alternative circumstance referred to in subsection (2A)(d)(ii)(II)(A) arises) shall establish the identity of the subsequent administrator and, within 21 days from the end of the month in which the benefit crystallisation event giving rise to the chargeable excess occurs, provide to the subsequent administrator a certificate stating—

(a) the name, address and telephone number of the administrator,

(b) details of the transfer arrangement, where known,

(c) details of the relevant pension arrangement under which the benefit crystallisation event giving rise to the chargeable excess occurred,

(d) the nature of the benefit crystallisation event referred to in paragraph (c) and the date on which it occurred,

(e) the full name, last known address and, where known, the PPS Number of the non-member,

(f) the amount of, and the basis of calculation of, the non-member's appropriate share, and

(g) such other information and particulars as the Revenue Commissioners may reasonably require for the purposes of this Chapter.

(3C) (a) Where—

(i) the provisions of subsection (2A) apply and a transfer amount has been applied, and

(ii) at the date the subsequent administrator receives the certificate referred to in subsection (3B) the non-member's retirement benefit under the transfer arrangement has crystallised and the non-member has exercised a relevant option under the transfer arrangement,

then, where the subsequent administrator and the fund administrator are not the same person, the subsequent administrator shall establish the identity of the fund administrator and, within 21 days from receipt of the certificate, forward a copy of the certificate (in this section referred to as the 'copy certificate') to the fund administrator.

(b) Where—

(i) the provisions of subsection (2A) apply and a transfer amount has been applied,

(ii) at the date of the benefit crystallisation event giving rise to the chargeable excess tax (in this paragraph referred to as the 'event') the non-member's retirement benefit under the transfer arrangement has crystallised and the non-member has exercised a relevant option under the transfer arrangement, and

(iii) the alternative circumstance referred to in subsection (2A)(d)(ii)(II)(A) arises,

then, where the administrator and the fund administrator are not the same person, the administrator shall establish the identity of the fund administrator and, within 21 days from the end of the month in which the event occurs, provide to the fund administrator the certificate referred to in subsection (3B).

(3D) An administrator, subsequent administrator or fund administrator, as the case may be, shall within 21 days from—

(a) in the case of an administrator (including an administrator who is either or both the subsequent administrator and the fund

administrator), the end of the month in which the benefit crystallisation event giving rise to the chargeable excess tax occurs, or

(b) in the case of a subsequent administrator or fund administrator, the date of receipt of a certificate or copy certificate, as the case may be,

inform the non-member by way of a notification in writing of the non-member's liability for the non-member's appropriate share of the chargeable excess tax and, where at the time the notification is due to be made the administrator or the subsequent administrator, as the case may be, is aware that the non-member is the person solely liable for the non-member's appropriate share, inform the non-member as part of the notification of that fact and of the fact that the tax is due and payable by the non-member to the Collector-General in accordance with section 787S(3) within 3 months of the date of the notification.

(3E) Where a notification referred to in subsection (3D) is sent to a non-member in circumstances where the non-member is solely liable for the non-member's appropriate share of the chargeable excess tax, a copy of the notice shall be sent by the administrator or the subsequent administrator, as the case may be, to the Revenue Commissioners at the same time.",

and

(vi) by inserting the following after subsection (6):

"(6A) (a) A subsequent administrator or a fund administrator, as the case may be, shall keep and retain a certificate referred to in subsection (3B) or a copy certificate referred to in subsection (3C), as appropriate, and

(b) an administrator, subsequent administrator and fund administrator shall keep and retain a copy of a notification referred to in subsection (3D),

for a period of 6 years following—

(i) in the case of an administrator, the date of the benefit crystallisation event giving rise to the chargeable excess tax or, where a transfer amount has been applied and the administrator and the subsequent administrator are the same person, the later of that date and the date of crystallisation of the non-member's retirement benefit under the transfer arrangement,

(ii) in the case of a subsequent administrator in any other circumstance, the later of the date of crystallisation of the non-member's retirement benefit under the transfer arrangement and the date of receipt of the certificate, or

(iii) in the case of a fund administrator, where the administrator and the fund administrator are the same person, the date of the benefit crystallisation event giving rise to the chargeable excess tax, and in any other circumstance, the date of receipt of the certificate or copy certificate, as the case may be,

and on being so required by a notice given to the administrator in writing by an officer of the Revenue Commissioners make available to the officer within the time specified in the notice such certificates, copy certificates or notifications specified therein.",

(d) in section 787RA—

(i) in subsection (1) by inserting "(including, where the provisions of section 787R(2A) apply, an individual who is a relevant member of a relevant pension arrangement)" after "in relation to an individual in respect of a relevant pension arrangement",

(ii) in subsection (1) by inserting "or the relevant individual's appropriate share of that tax, as the case may be," after "the income tax on the chargeable excess",

(iii) in subsection (3) by inserting "or the appropriate share of that tax, as the case may be," after "the chargeable excess tax" wherever it occurs,

(iv) in subsection (8) by inserting "or the appropriate share of that tax, as the case may be" after "a chargeable excess tax", and

(v) by inserting the following subsection after subsection (8):

"(9) Where the provisions of section 787R(2A) apply, this section shall, with any necessary modifications, apply to the non-member in respect of the non-member's appropriate share of the chargeable excess tax.",

and

(e) in section 787S—

(i) in subsection (1)—

(I) by substituting "within 3 months from" for "within 3 months of", and

(II) by substituting the following for paragraph (e):

"(e) details of the tax which the administrator is required to account for in relation to the chargeable excess,

and where the administrator is the administrator of a relevant pension arrangement to which section 787R(2A) applies the return shall also contain—

(i) where no transfer amount has been applied—

(I) the name, address and PPS Number of the non-member, and

(II) instead of the details referred to in paragraph (e), details of the

relevant member's and non-member's appropriate share of the tax which the administrator is required to account for in relation to the chargeable excess,

and

(ii) where a transfer amount has been applied—

(I) other than where the administrator, subsequent administrator and fund administrator are the same person, the name, address and telephone number of the subsequent administrator or fund administrator, as the case may be,

(II) the name, last known address and, where known, the PPS Number of the non-member, and

(III) instead of the details referred to in paragraph (e), the amount of, and the basis of calculation of—

(A) the relevant member's appropriate share of the tax that the administrator is required to account for, and

(B) the non-member's appropriate share of the tax that the subsequent administrator or fund administrator, as the case may be, is required to account for by way of a separate return under this section.",

(ii) by inserting the following after subsection (1):

"(1A) Where the provisions of section 787R(2A) apply and a transfer amount has been applied, then—

(a) where the transfer arrangement is the relevant pension arrangement of the relevant member, the subsequent administrator, within 3 months from—

(i) the end of the month in which the benefit crystallisation event giving rise to the chargeable excess tax occurs where, at the date of that event, the non-member is in receipt of a pension payable from the transfer arrangement,

(ii) the end of the month in which a sum representing the non-member's accrued rights under the transfer arrangement (in this paragraph referred to as the 'first-mentioned arrangement') is transferred (in whole or in part) to another relevant pension arrangement, or

(iii) the end of the month in which the non-member's retirement benefit under the first-mentioned arrangement crystallises,

or

(b) where the transfer arrangement is not the relevant pension arrangement of the relevant member and the subsequent

administrator has received a certificate referred to in section 787R(3B), the subsequent administrator, within 3 months from—

(i) the end of the month in which the subsequent administrator receives the certificate where, at the date of receipt of the certificate, the non-member is in receipt of a pension payable from the transfer arrangement,

(ii) the end of the month in which a sum representing the non-member's accrued rights under the transfer arrangement (in this paragraph referred to as the 'first-mentioned arrangement') is transferred (in whole or in part) to another relevant pension arrangement, or

(iii) the end of the month in which the non-member's retirement benefit under the first-mentioned arrangement crystallises,

or

(c) where—

(i) the fund administrator has received a certificate or copy certificate referred to in section 787R(3C), the fund administrator within 3 months from the end of the month in which the certificate or copy certificate is received, or

(ii) the fund administrator and the administrator of the pension arrangement in respect of which the benefit crystallisation event giving rise to the chargeable excess tax arises, are the same person, the fund administrator within 3 months from the end of the month in which the benefit crystallisation event occurs,

as the case may be, shall—

(i) make a return to the Collector-General which shall contain—

(I) the name, address and telephone number of the subsequent or fund administrator, as the case may be,

(II) the name, address and PPS Number of the non-member,

(III) the name, address and telephone number of the administrator of the relevant pension arrangement from which the transfer amount arose,

(IV) the amount of, and the basis of calculation of, the non-member's appropriate share of the tax, and

(V) the amount of the non-member's appropriate share of the tax which the subsequent or fund administrator, as the case may be, is required to account for,

and

(ii) where the amount of the non-member's appropriate share of the tax

which the subsequent or fund administrator is required to account for is less than the amount of that share, notify the non-member in writing at the time the return to the Collector-General is made of that fact and that the balance (being the difference between the amount of the appropriate share and the amount of that share to be accounted for by the subsequent or fund administrator) is due and payable by the non-member to the Collector-General in accordance with this section within 3 months from the date of the notification.

(1B) Where a notification referred to in subsection (1A)(ii) is sent to a non-member, a copy of the notice shall be sent by the fund administrator or the subsequent administrator, as the case may be, to the Revenue Commissioners at the same time.

(1C) Where a non-member receives a notification referred to in subsection (1A)(ii) or a notification referred to in section 787R(3D) (in the circumstance referred to in section 787R(3E)), he or she shall within 3 months from the date of the notification make a return to the Collector-General which shall contain—

(a) the name, address and telephone number of the subsequent or fund administrator, as the case may be,

(b) the name, address and PPS Number of the non-member,

(c) the amount of the non-member's appropriate share of the tax,

(d) the amount of the non-member's appropriate share of the tax accounted for by the subsequent or fund administrator, as the case may be, and

(e) the amount of the non-member's appropriate share of the tax which the non–member is required to account for.",

(iii) in subsection (3) by substituting "(including a relevant member's or non-member's appropriate share of that tax) which a person is required to account for, in whole or in part," for "which a person is required to account for", and

(iv) in subsection (5) by inserting "or, where the provisions of section 787R(2A) apply, whether of the subsequent administrator, fund administrator, relevant member or non-member, as the case may be" after "whether of the administrator of a relevant pension arrangement or the individual".

(5) Chapter 4 of Part 30 of the Principal Act is amended—

(a) in section 790D(1)—

(i) by substituting the following for paragraph (g) of the definition of "excluded distribution":

"(g) a distribution made for any of the purposes set out in section 784A(3A);",

and

(ii) by substituting the following for B in the formula in the definition of "specified amount":

"B is—

(a) where the relevant value is not greater than €2,000,000—

(i) 4, where the individual is not aged 70 years or over for the whole of the tax year, or

(ii) 5, where the individual is aged 70 years or over for the whole of the tax year,

or

(b) 6, where the relevant value is greater than €2,000,000,",

and

(b) by inserting the following after section 790D:

"Taxation of certain investment returns to relevant pension arrangements

790E. (1) Notwithstanding any other provisions of this Part or Part 19, where the amount to be regarded as a distribution for the purposes of section 784A is determined in accordance with subsection (1B)(h) of that section, then the provisions of section 774(3), 784(4), 785(5), 787I(1), 608(2) or 608(3) shall not apply to any income or gains, to which those provisions would, but for this section, otherwise apply, that arise to the pension investor (within the meaning of subsection (1B)(h) of section 784A) where the circumstances described in subparagraphs (i) and (ii) of subsection (1B)(h) of section 784A arise.

(2) The income or gains referred to in subsection (1) shall be chargeable to tax on the trustees or administrator of the pension investor, referred to in that subsection, under Case IV of Schedule D.".

(6) The following provisions of this section shall have effect on and from 1 January 2015:

(a) *subsection (1)*;

(b) *subsection (2)(a)(iv)* and *(b)*;

(c) *subsection (3)(a)*;

(d) *subsection (4)*; and

(e) *subsection (5)(a)*.

(7) The following provisions of this section shall have effect on and from 23 October 2014:

(a) *subsection (2)(a)(i)* to *(iii)*;

(b) *subsection (3)(b)*; and

(c) *subsection (5)(b)*.

Chapter 4

Income Tax, Corporation Tax and Capital Gains Tax

Farm taxation

20. Chapters 1 and 2 of Part 23 of the Principal Act are amended—

(a) in section 657—

(i) in subsection (1), in the definition of "an individual to whom subsection (1) applies", by substituting the following for "but paragraphs (b) and (d) shall not apply in a case where the wife of an individual is treated for tax purposes as not living with her husband, or the civil partner of an individual is treated for tax purposes as not living with his or her civil partner;":

"but—

(i) a reference to a trade in paragraphs (a) and (b) does not include a trade—

(I) which is ancillary to the trade of farming, and

(II) which is carried on by the individual or his or her spouse or civil partner on the farm land (within the meaning of section 664) used by the individual for the trade of farming,

and

(ii) paragraphs (b) and (d) shall not apply in a case where the wife of an individual is treated for tax purposes as not living with her husband, or the civil partner of an individual is treated for tax purposes as not living with his or her civil partner;",

(ii) in subsection (4)(b) by substituting "any of the 4" for "either of the 2",

(iii) by inserting the following after subsection (4):

"(4A) Where an individual was first charged to tax in accordance with subsection (5) for the year of assessment 2014, then the individual shall be charged to tax for the year of assessment 2015 in accordance with that subsection as if a reference in that subsection to 5 years was a reference to 4 years.",

(iv) in subsection (5) by substituting "5 years" for "3 years" in each place,

(v) by substituting the following for subsection (7):

"(7) Subject to subsection (7A), where for a year of assessment an individual is by virtue of subsection (6) chargeable to income tax in respect of profits or gains from farming in accordance with subsection (5) and the individual was so chargeable for each of the 5 years of assessment immediately preceding the year of assessment, he or she may, on including a claim in that behalf with the return required under Chapter 3 of Part 41A for the year of assessment, elect to be charged to

tax for that year of assessment in accordance with Chapter 3 of Part 4; but where in the case of an individual subsection (6) does not apply for any year of assessment by reason of paragraph (b)(i) of that subsection, the individual shall be deemed to be entitled to elect and to have duly elected, as respects that year of assessment, in accordance with this subsection.",

(vi) by inserting the following after subsection (7):

"(7A) (a) Where as respects the year of assessment 2015 an individual duly elects or is deemed to have elected in accordance with subsection (7) that subsection shall be construed as if a reference to 5 years in that subsection was a reference to 3 years, and

(b) where as respects the year of assessment 2016 an individual duly elects or is deemed to have elected in accordance with subsection (7) that subsection shall be construed as if a reference to 5 years in that subsection was a reference to 4 years.",

(vii) in subsection (8)—

(I) by substituting the following for paragraph (b):

"(b) there shall be made such assessment or assessments, if any, as may be necessary to secure that the amount of profits or gains from farming on which the individual who, in respect of the year of assessment 2015 duly elects or is deemed to have elected in accordance with subsection (7) is charged for each of the years of assessment 2012 and 2013, shall be not less than the amount on which the individual was charged by virtue of subsection (6) in accordance with subsection (5) for the year of assessment 2014,",

and

(II) by inserting the following after paragraph (b):

"(c) notwithstanding section 959Z, there shall be made such assessment or assessments, if any, as may be necessary to secure that the amount of profits or gains from farming on which the individual, in the case of an individual referred to in subsection (4A), is charged to tax for each of the 3 years immediately preceding the year preceding the year of assessment as respects which the individual elects or is deemed to have elected in accordance with subsection (7), shall be not less than the amount on which the individual is charged by virtue of subsection (6) in accordance with subsection (5) for the preceding year of assessment, and

(d) in any other case, notwithstanding section 959Z, there shall be made such assessment or assessments, if any, as may be necessary to secure that the amount of profits or gains from farming on which the individual is charged to tax for each of the 4 years immediately preceding the year preceding the year of assessment as respects

which the individual elects or is deemed to have elected in accordance with subsection (7), shall be not less than the amount on which the individual is charged by virtue of subsection (6) in accordance with subsection (5) for the preceding year of assessment.",

and

(viii) by substituting the following for subsection (11):

"(11) Where for any year of assessment a loss is aggregated with profits or gains in accordance with subsection (5)(b) and the amount of the loss is in excess of the profits or gains—

(a) in the case of an individual referred to in subsection (4A), one-quarter of the amount of such excess shall be deemed for the purposes of Chapter 1 of Part 12 to be a loss sustained in the trade of farming in the final year of the 4 years, and

(b) in any other case, one-fifth of the amount of such excess shall be deemed for the purposes of Chapter 1 of Part 12 to be a loss sustained in the trade of farming in the final year of the 5 years,

on the average of the profits or gains of which the individual is to be charged to tax for that year of assessment, and any loss so aggregated shall not be eligible for relief under any provision of the Income Tax Acts apart from this subsection.",

(b) in section 664(1)(a)—

(i) by substituting the following for the definition of "qualifying lessee":

" 'qualifying lessee', in relation to a qualifying lessor or qualifying lessors, means, as the case may be—

(i) an individual who—

(I) is not connected with the qualifying lessor or with any of the qualifying lessors, and

(II) uses any farm land leased from the qualifying lessor or the qualifying lessors for the purpose of a trade of farming carried on solely or in partnership,

or

(ii) a company which—

(I) is not connected with the qualifying lessor or with any of the qualifying lessors,

(II) is not controlled either directly or indirectly by any person who is connected with the qualifying lessor or with any of the qualifying lessors, and

(III) uses any farm land leased from the qualifying lessor or the qualifying lessors for the purpose of a trade of farming carried on solely or in partnership;",

(ii) in the definition of "qualifying lessor" by deleting subparagraph (i),

(iii) in subparagraph (ii)(VIII) of the definition of "the specified amount" by substituting "in the period beginning on 1 January 2007 and ending on 31 December 2014" for "on or after 1 January 2007",

(iv) in the definition of "the specified amount" by inserting the following after subparagraph (ii)(VIII):

"(IX) on or after 1 January 2015—

(A) €40,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 15 years or more,

(B) €30,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 10 years or more, other than a case to which clause (A) applies,

(C) €22,500, in a case where the qualifying lease or qualifying leases is or are for a definite term of 7 years or more, other than a case to which either clause (A) or clause (B) applies, and

(D) €18,000, in any other case,",

and

(v) in subparagraph (iii) of the definition of "the specified amount" by substituting ", (VIII) or (IX)," for "or (VIII),",

(c) in section 664(1)(b) by substituting the following for subparagraph (vi):

"(vi) from a qualifying lease or qualifying leases made in the period beginning on 1 January 2007 and ending on 31 December 2014, and from a qualifying lease made before 1 January 2007, the specified amount shall not exceed—

(I) €20,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 10 years or more,

(II) €15,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 7 years or more, other than a case to which clause (I) applies, and

(III) €12,000, in any other case;

(vii) from a qualifying lease or qualifying leases made on or after 1 January 2015, and from a qualifying lease made at any other time, the specified amount shall not exceed—

(I) €40,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 15 years or more,

(II) €30,000, in a case where the qualifying lease or qualifying leases is or are for a definite term of 10 years or more, other than a case to which clause (I) applies,

(III) €22,500, in a case where the qualifying lease or qualifying leases is or are for a definite term of 7 years or more, other than a case to which either clause (I) or clause (II) applies, and

(IV) €18,000, in any other case.",

(d) in section 667B, in paragraph 2 of the Table to that section:

(i) in subparagraph (p) by substituting "Applied Agriculture," for "Applied Agriculture.", and

(ii) by inserting the following after subparagraph (p):

"(q) Bachelor of Science (Honours) in Sustainable Agriculture.",

and

(e) in section 667C(3A) by substituting the following for paragraph (b):

"(b) Subject to paragraph (c), a specified person shall be entitled to relief in respect of relevant deductions of an amount not exceeding €7,500 in the aggregate in the qualifying period.

(c) In the case of a qualifying period commencing on or after 1 January 2014, a specified person shall be entitled to relief in respect of relevant deductions of an amount not exceeding €15,000 in the aggregate in that qualifying period.".

Amendment of section 206 of Principal Act (income from investments)

21. Section 206 of the Principal Act is amended—

(a) by renumbering the existing provision as subsection (1), and

(b) by inserting the following after subsection (1):

"(2) The Minister for Social Protection shall be entitled to exemption from tax in respect of the income derived from accounts held under section 9 of the Social Welfare Consolidation Act 2005.".

Amendment of Chapter 4 of Part 8 of Principal Act (interest payments by certain deposit takers)

22. (1) Chapter 4 of Part 8 of the Principal Act is amended by inserting the following section after section 266:

"Repayments of appropriate tax to first-time purchasers

266A. (1) In this section—

'completion value', in relation to a dwelling, means the price which the unencumbered fee simple of the dwelling might reasonably be expected to fetch on a sale in the open market were that dwelling to be sold on the relevant completion date in such manner and subject to such conditions as might reasonably be calculated to obtain for the vendor the best price for the dwelling and with the benefit of any easement necessary to afford the same access to the dwelling as would have existed prior to that sale;

'first-time purchaser' means a person, being an individual who, at the time of a relevant purchase or on the relevant completion date, as the case may be, has not, either individually or jointly with any other person or persons, previously purchased or previously built directly or indirectly on his or her own behalf any other dwelling;

'relevant completion' means the completion of the construction of a new dwelling, on or after 14 October 2014 and on or before 31 December 2017, to a standard where it is suitable for immediate occupation as a dwelling and the dwelling—

(a) has been built directly or indirectly—

(i) on his or her own behalf by a first-time purchaser only, for occupation as his or her place of residence, or

(ii) on their own behalf by more than one person, where each such person is a first-time purchaser only, for occupation as their place of residence,

and

(b) is constructed on property conveyed or transferred, on or before 31 December 2017, into the name or names of the first-time purchaser or first-time purchasers only, as the case may be;

'relevant completion date', in relation to a relevant completion, means the date on which the dwelling becomes suitable for immediate occupation as a dwelling;

'relevant purchase' means the conveyance or transfer of a dwelling on or after 14 October 2014 and on or before 31 December 2017—

(a) into the name of a first-time purchaser only, for occupation as his or her place of residence, or

(b) into the names of more than one person, where each such person is a first-time purchaser only, for occupation as their place of residence;

'relevant savings' means—

(a) in the case of a relevant purchase, so much of the aggregate amount at any time of any relevant deposits held in the name of a first-time purchaser, individually or jointly with another first-time purchaser only, as does not exceed 20 per cent of the amount of the consideration paid in respect of the relevant purchase by the first-time purchaser, or

(b) in the case of a relevant completion, so much of the aggregate amount at any time of any relevant deposits held in the name of a first-time purchaser, individually or jointly with another first-time purchaser only, as does not exceed 20 per cent of the completion value of the dwelling;

'relevant savings interest' means relevant interest paid—

(a) in the case of a relevant purchase, at any time during the period of 48 months ending on the date of the relevant purchase by a first-time purchaser, to the first-time purchaser in respect of relevant savings, or

(b) in the case of a relevant completion, at any time during the period of 48 months ending on the relevant completion date, to the first-time purchaser in respect of relevant savings.

(2) Notwithstanding section 261(b), appropriate tax which—

(a) has been deducted from relevant savings interest paid to a first-time purchaser, and

(b) would not otherwise fall to be repaid under this section or any other provision of the Tax Acts,

shall be repaid to the first-time purchaser on the making of a claim by that first-time purchaser to the inspector in that behalf.".

(2) This section has effect on and from 14 October 2014.

Amendment of section 267M of Principal Act (tax rate applicable to certain deposit interest received by individuals)

23. Section 267M of the Principal Act is amended in subsection (2)—

(a) in paragraph (a) by deleting "and subject to paragraph (b)", and

(b) by deleting paragraph (b).

Amendment of section 481 of Principal Act (relief for investment in films)

24. (1) Section 481 of the Principal Act (as amended by section 21 of the Finance Act 2013) is amended—

(a) in subsection (1), in paragraph (b) of the definition of "qualifying company", by deleting "and distribution",

(b) in subsection (2A)—

(i) in paragraph (b)—

(I) in subparagraph (ii) by inserting ", any company controlled by the producer company" after "qualifying company" where it first occurs,

(II) by deleting "or" before subparagraph (iii),

(III) in subparagraph (iii) by substituting "€125,000, or", for "€200,000.", and

(IV) by inserting the following after subparagraph (iii):

"(iv) the total cost of the production of the film is less than €250,000.",

and

(ii) by substituting the following for paragraph (c):

"(c) Nothing in this section shall be construed as obliging the Revenue Commissioners to issue a certificate under paragraph (a).",

and

(c) in subsection (2C)—

(i) by substituting the following for paragraph (a):

"(a) unless the company, in relation to a qualifying film, following the date on which an application has been made under subsection (2A)(d), notifies the Revenue Commissioners in writing within 7 days of the first incurring of expenditure to which subsection (2A)(g)(iv) refers.",

and

(ii) in paragraph (g)(i) by deleting "and distribution".

(2) This section comes into operation on such day as the Minister for Finance may appoint by order.

Securities issued by company established under section 5 of Gas Regulation Act 2013

25. (1) The Principal Act is amended—

(a) in the Table to section 37 by inserting the following before "Securities issued on or after the 24th day of October 2013 by Irish Water.":

"Securities issued on or after the 23rd day of October 2014 by the company established pursuant to section 5 of the Gas Regulation Act 2013.",

and

(b) in section 607(1)(d) by inserting "the company established pursuant to section 5

of the Gas Regulation Act 2013," before "Irish Water".

(2) *Subsection (1)(b)* has effect as respects any securities issued by the company established pursuant to section 5 of the Gas Regulation Act 2013 on or after 23 October 2014.

Amendment of section 766 of Principal Act (tax credit for research and development expenditure)

26. Section 766 of the Principal Act is amended—

(a) in subsection (1)(a), in the definition of "qualifying group expenditure on research and development", by substituting the following for " 'qualifying group expenditure on research and development', in relation to a relevant period, shall be determined by the following formula—":

" 'qualifying group expenditure on research and development', in relation to—

(a) relevant periods commencing on or after 1 January 2015, shall have the same meaning as that assigned to 'group expenditure on research and development', and

(b) a relevant period commencing on or before 31 December 2014, shall be determined by the following formula—",

and

(b) in subsection (7C)—

(i) in paragraph (a), by inserting "commencing on or after 1 January 2010" after "a relevant period" where it first occurs, and

(ii) in paragraph (a)(ii), by inserting "in the State" after "are carried on".

Amendment of Part 16 of Principal Act (income tax relief for investment in corporate trades — employment and investment incentive and seed capital scheme)

27. (1) Part 16 of the Principal Act is amended—

(a) in section 488(1)—

(i) by inserting the following definition:

" 'internationally traded financial services' means the services specified in the schedule to the Industrial Development (Service Industries) Order 2010 (S.I. No. 81 of 2010) other than those falling within the meaning of subparagraph (b) or (c) of the definition of 'relevant trading activities';",

(ii) by substituting the following for the definition of "relevant period":

" 'relevant period', in relation to relief in respect of any eligible shares issued by a company, means—

(a) subject to paragraphs (b), (c) and (d), the period beginning on the date on which the shares were issued and ending 4 years after that date or, where the company was not at that date carrying on relevant trading activities, 4 years after the date on which it subsequently began to carry on such activities,

(b) as respects a relevant employment, the period beginning on the date on which the shares are issued or, if later, the date on which the employment commences and ending 12 months after that date,

(c) as respects a specified individual, the period beginning on the date on which the shares are issued and ending either one year after that date or, where the company was not at that date carrying on relevant trading activities, one year after the date on which it subsequently began to carry on such activities, and

(d) as respects sections 489(2)(b) and 501(1)(a)(iii) and the definitions of 'average relevant amount' and 'employment relevant number' in this subsection, the period beginning on the date on which the shares were issued and ending 3 years after that date or, where the company was not at that date carrying on relevant trading activities, 3 years after the date on which it subsequently began to carry on such activities;",

(iii) in the definition of "relevant trading activities" by deleting paragraph (h), and

(iv) in the definition of "specified period" by substituting "4 years" for "3 years",

(b) in section 489(2)—

(i) in paragraph (a) by substituting "thirty fortieths" for "thirty forty-firsts", and

(ii) in paragraph (b) by substituting "ten fortieths" for "eleven forty-firsts",

(c) in section 491—

(i) in subsection (2) by substituting "€15,000,000" for "€10,000,000",

(ii) in subsection (3) by substituting "€15,000,000" for "€10,000,000", and

(iii) in subsection (4) by substituting "€5,000,000" for "€2,500,000",

(d) in section 492(3) by substituting "4 years" for "3 years",

(e) in section 494—

(i) in subsection (1) by deleting the definition of "assisted area",

(ii) by substituting the following for subsection (4):

"(4) The company shall be a micro, small or medium-sized enterprise within the meaning of Annex 1 to Commission Regulation (EU) No. 651/2014 of 17 June 2014[1].",

1 OJ No. L187, 26.6.2014, p.1

and

(iii) by substituting the following for subsection (5):

"(5) A company whose relevant trading activities includes internationally traded financial services shall not be a qualifying company unless it is in receipt of a certificate from Enterprise Ireland to the effect that its activities are of a kind specified in the schedule to the Industrial Development (Service Industries) Order 2010 (S.I. No. 81 of 2010).",

(f) in section 501 by inserting the following after subsection (8):

"(9) A claim for relief under section 489(2) or 493 in respect of eligible shares in a company shall not be allowed unless, at the time the claim is made, the company qualifies for a tax clearance certificate within the meaning of section 1095.",

and

(g) in section 507(1) by substituting the following for "section 7.1 of the Community Guidelines on State Aid to Promote Risk Capital Investments in Small and Medium-Sized Enterprises[2].":

"section 5.4 of the Community Guidelines on State aid to promote risk finance investments[3].".

(2) (a) *Paragraph (b)* of *subsection (1)* shall apply for the year of assessment 2015 and subsequent years.

(b) *Paragraphs (a)* and *(c)* to *(g)* of *subsection (1)* shall come into operation on such day or days as the Minister for Finance may by order or orders appoint and different days may be appointed for different purposes or different provisions.

Amendment of Chapter 3 of Part 38 of Principal Act (other obligations and returns)

28. The Principal Act is amended in Chapter 3 of Part 38 by inserting the following after section 891E:

"Returns of certain information by financial institutions

891F. (1) This section provides for the collection and reporting of certain information in respect of financial accounts held by any person who is regarded by virtue of the laws of a jurisdiction other than the State as resident in that jurisdiction for the purposes of tax.

(2) In this section—

'the standard' means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development;

'account holder', 'financial account', 'high value account', 'lower

2 OJ No. C194, 18.8.2006, p.2
3 OJ No. C19, 22.1.2014, p.4

value account', 'reportable account', 'reporting financial institution' and 'TIN' have the meanings respectively given to them by Section VIII of the standard.

(3) The Revenue Commissioners, with the consent of the Minister for Finance, may make regulations under this section with respect to the return by a reporting financial institution of information on reportable accounts held, managed or administered by that reporting financial institution.

(4) In addition to the specification in the regulations of a requirement that reporting financial institutions make a return to the Revenue Commissioners of information in relation to reportable accounts, regulations under this section may (without prejudice to the generality of subsection (3)) include provisions—

(a) determining the date by which a return required to be made under the regulations shall be made to the Revenue Commissioners,

(b) prescribing the manner in which returns are to be made,

(c) specifying the information to be reported in a return by the reporting financial institution, to the Revenue Commissioners, in relation to reportable accounts and, where different information is to be reported for different years, specifying the information to be reported for each of those years,

(d) specifying—

(i) the currency in which the reporting financial institution is required to report, and

(ii) the rules for conversion of amounts, denominated in another currency, into the currency, referred to in subparagraph (i), for the purposes of a return under the regulations,

(e) requiring reporting financial institutions to identify reportable accounts,

(f) specifying the records and documents that must be examined or obtained by the reporting financial institution to enable the institution to identify reportable accounts,

(g) specifying the records and documents used to identify reportable accounts that must be retained by the reporting financial institution,

(h) specifying additional requirements in relation to the examination of high value accounts and lower value accounts,

(i) setting out the circumstances in which a reporting financial institution is required to aggregate financial accounts held by the same individual or entity for the purposes of identifying reportable accounts as high value accounts or lower value accounts,

(j) specifying the actions to be taken by a reporting financial institution where there is a change in circumstances with respect to the account holder of a financial account,

(k) setting out the conditions under which a reporting financial institution may appoint a third party as its agent to carry out the duties and obligations imposed on it by the regulations,

(l) setting out the circumstances in which a reporting financial institution may make a nil return,

(m) imposing an obligation on—

(i) a reporting financial institution to obtain a TIN from any person—

(I) with whom the institution enters into a contractual relationship, or

(II) for whom the institution undertakes any transaction, on or after a date specified in the regulations, which shall not be earlier than the commencement of the regulations (and such persons are in this paragraph referred to as 'customers') for the purposes of including that number in a return under the regulations,

and

(ii) customers to provide a reporting financial institution with their TIN on request by the reporting financial institution where, on or after a date specified in the regulations—

(I) such customers enter into a contractual relationship with the reporting financial institution, or

(II) the reporting financial institution undertakes any transaction for such customers,

being respectively—

(A) a relationship which results in the opening, operation, administration or management of a financial account, or

(B) a transaction which arises in relation to a financial account,

(n) defining 'books' and 'records' for the purposes of the regulations,

(o) in relation to any of the matters specified in the preceding paragraphs, determining the manner of keeping records and setting the period for the retention of records so kept,

(p) enabling the authorisation of Revenue officers, for the purpose of such officers—

(i) requiring—

(I) the production of books, records or other documents,

(II) the provision of information, explanations and particulars, and

(III) persons to give all such assistance as may reasonably be required and as is specified in the regulations,

in relation to financial accounts within such time as may be specified in the regulations, and

(ii) making extracts from or copies of books, records or other documents or requiring that copies of such books, records and documents be made available,

and

(q) specifying such supplemental and incidental matters as appear to the Revenue Commissioners to be necessary—

(i) to enable persons to fulfil their obligations under the regulations, or

(ii) for the general administration and implementation of the regulations, including—

(I) delegating to a Revenue officer the authority to perform any acts and discharge any functions authorised by this section or the regulations to be performed or discharged by the Revenue Commissioners, and

(II) the authorisation by the Revenue Commissioners of Revenue officers to exercise any powers, to perform any acts or to discharge any functions conferred by this section or by the regulations.

(5) Every regulation made under this section shall be laid before Dáil Éireann as soon as may be after it is made and, if a resolution annulling the regulation is passed by Dáil Éireann within the next 21 days on which Dáil Éireann has sat after the regulation is laid before it, the regulation shall be annulled accordingly, but without prejudice to the validity of anything previously done thereunder.

(6) A Revenue officer authorised for the purpose of regulations under this section may at all reasonable times enter any premises or place of business of a reporting financial institution for the purposes of—

(a) determining whether information—

(i) included in a return made under the regulations by the reporting financial institution was correct and complete, or

(ii) not included in such a return was correctly not so included,

or

(b) examining the procedures put in place by the reporting financial institution for the purposes of ensuring compliance with that institution's obligations under the regulations.

(7) (a) Section 898O shall apply to—

(i) a failure by a reporting financial institution to deliver a return required under regulations made under this section, and

(ii) the making of an incorrect or incomplete return under those regulations,

as it applies to a failure to deliver a return or to the making of an incorrect or incomplete return referred to in section 898O.

(b) A person who does not comply with—

(i) the requirements of a Revenue officer in the exercise or performance of the officer's powers or duties under this section or under regulations made under this section, or

(ii) any requirement of such regulations,

shall be liable to a penalty of €1,265.

(8) Section 4 of the Post Office Savings Bank Act 1861 shall not apply to the disclosure of information required to be included in a return made under the regulations made under this section and, accordingly, this section shall apply to information to which, but for this subsection, the said section 4 would apply.

(9) Where arrangements are entered into by any person and the main purpose or one of the main purposes of the arrangements, or any part of them, is the avoidance of any of the obligations imposed under this section or regulations thereunder, then this section and those regulations shall apply as if the arrangements, or that part of them, had not been entered into.

(10) Any word or expression which has a meaning given to it by Section VIII of the standard shall, where it is used in regulations made under this section and unless the contrary intention appears, have the same meaning in those regulations as it has in that Section VIII.".

Real estate investment trusts

29. (1) The Principal Act is amended—

(a) in section 617(1), by substituting the following for paragraph (c)(ii):

"(ii) is not—

(I) an authorised investment company (within the meaning of Part XIII of the Companies Act 1990) that is an investment undertaking (within the meaning of section 739B), or

(II) a Real Estate Investment Trust (within the meaning of section 705A) or a member of a group Real Estate Investment Trust (within the meaning of section 705A),",

(b) in section 705E—

(i) by inserting the following after subsection (3):

"(3A) (a) Where at any time a company becomes a member of a group subsequent to the date of a notice given under subsection (2) by the principal company of that group, the principal company shall give an amended notice to the Revenue Commissioners within the period of 30 days after the date on which that company became a member of the group.

(b) An amended notice under this section is a notice in writing—

(i) specifying a date from which that company is to be a member of the group REIT, which date shall not be a date earlier than the date of the amended notice, and

(ii) containing a statement that each of the conditions in paragraph (b) of section 705B(1) in relation to the group REIT is reasonably expected to be met at the end of the accounting period in which the principal company gives the amended notice.

(c) An amended notice shall list all of the members of the group, to each of which the group REIT designation will apply.

(d) Where the principal company does not, in accordance with this subsection, give to the Revenue Commissioners an amended notice, the provisions of section 705O shall apply as if the group REIT had given a notice under subsection (1) of that section specifying the date at the end of the period specified in paragraph (a) as the date from which it would cease to be a group REIT.",

and

(ii) in paragraph (a) of subsection (4), by substituting "this section" for "subsection (3)",

and

(c) in section 705G, by inserting the following after subsection (2):

"(3) Notwithstanding Chapter 4 of Part 8, that Chapter shall apply to a deposit (within the meaning of that Chapter) to which a REIT or a member of a group REIT is for the time being entitled as if such deposit were not a relevant deposit within the meaning of that Chapter.".

(2) *Subsection (1)(a)* shall apply as respects any disposal on or after 23 October 2014.

Amendment of Part 27 of Principal Act (unit trusts and offshore funds)

30. Part 27 of the Principal Act is amended by substituting the following for Chapter 5:

"Chapter 5

Relevant UCITS and Relevant AIF

Tax treatment of a relevant UCITS or a relevant AIF

747G.(1) In this section—

'AIF' means an alternative investment fund within the meaning of the relevant AIFM Directives;

'AIFM' means alternative investment fund manager;

'alternative investment fund manager' means a person whose regular business is managing one, or more than one, AIF;

'branch or agency' has the same meaning as in section 4;

'EEA state' has the same meaning as in section 747B;

'management company', in relation to a relevant UCITS, means a management company within the meaning of the relevant UCITS Directives;

'relevant AIF' means an AIF which is formed under the laws of a jurisdiction other than the State and which is not an investment undertaking within the meaning of section 739B;

'relevant AIFM Directives' means Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011[4] on Alternative Investment Fund Managers and any Directive amending that Directive;

'relevant profits', in relation to a relevant UCITS or a relevant AIF, means the profits which would be relevant profits (within the meaning of section 739B) if the relevant UCITS or the relevant AIF were an investment undertaking (within the meaning of that section);

'relevant UCITS' means an undertaking for collective investment in transferable securities—

(a) to which the relevant UCITS Directives apply, and

(b) which is formed under the laws of any Member State other than the State and which is not an investment undertaking within the meaning of section 739B;

'relevant UCITS Directives' means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009[5] on the coordination of laws, regulations and administrative provisions

4 OJ No. L174, 1.7.2011, p.1
5 OJ No. L302, 17.11.2009, p.32

relating to undertakings for collective investment in transferable securities (UCITS), and any Directive amending that Directive.

(2) Notwithstanding anything in the Tax Acts and the Capital Gains Tax Acts—

(a) a relevant UCITS which is managed by a management company authorised under any laws of the State which implement the relevant UCITS Directives, or

(b) a relevant AIF which is managed—

(i) by an AIFM authorised under any laws of the State which implement the relevant AIFM Directives, or

(ii) through a branch or agency in the State of an AIFM authorised under the laws of an EEA state,

shall not be chargeable to tax under those Acts in respect of so much of relevant profits as would be, apart from this subsection, so chargeable solely by virtue of the relevant UCITS or the relevant AIF, as the case may be, being so managed.

(3) An interest in a relevant UCITS or a relevant AIF shall be treated for the purposes of this Part as an interest in a company, scheme or arrangement specified in section 743(1).".

Cessation of certain provisions of Principal Act relating to windfall tax on land rezonings

31. Part 22 of the Principal Act is amended—

(a) in section 644AB by substituting the following for subsection (11):

"(11) This section shall apply as respects the years of assessment 2010 to 2014.",

and

(b) in section 649B by substituting the following for subsection (6):

"(6) This section shall apply to relevant disposals made in the period beginning on 30 October 2009 and ending on 31 December 2014.".

Amendment of Chapter 13 of Part 10 of Principal Act (living city initiative)

32. The Principal Act is amended in Chapter 13 (inserted by section 30 of the Finance Act 2013) of Part 10—

(a) in section 372AAA—

(i) by substituting the following for the definition of "relevant house":

" 'relevant house' means a building constructed before 1915 for use as a dwelling;",

and

(ii) by inserting the following definitions:

" 'PPS number' and 'tax reference number' have the same meanings respectively as in section 477B(1);",

(b) in section 372AAB by inserting the following after subsection (2):

"(2A) Relief under this section shall not be given unless the following information is provided to the Revenue Commissioners as part of the claim, referred to in subsection (2), made by the individual:

(a) the name and PPS number of the individual making the claim;

(b) the address of the qualifying premises in respect of which the qualifying expenditure was incurred;

(c) the unique identification number (if any) assigned to the qualifying premises under section 27 of the Finance (Local Property Tax) Act 2012; and

(d) details of the aggregate of all qualifying expenditure incurred by the individual in respect of the qualifying premises.

(2B) Any claim made, or information required to be provided, to the Revenue Commissioners under this section, shall be made or provided by electronic means and through such electronic systems as the Revenue Commissioners may make available for the time being for any such purpose.",

and

(c) in section 372AAC—

(i) in subsection (1)—

(I) by substituting the following for the definition of "qualifying expenditure":

" 'qualifying expenditure', in relation to capital expenditure incurred in the qualifying period on the conversion or the refurbishment of a qualifying premises and subject to subsection (1A), means, notwithstanding section 279, the lesser of—

(a) the aggregate of all such capital expenditure, and

(b) (i) where the person who incurred the capital expenditure is a company, €1,600,000, or

(ii) where the person who incurred the capital expenditure is an individual, €400,000,

and, for the purposes of giving relief under this section, any reference to expenditure being incurred shall include a reference to expenditure deemed under any provision of Part 9 to be incurred.",

and

(II) by substituting the following for paragraph (b) of the definition of "qualifying premises":

"(b) is—

(i) in use for the purposes of the retailing of goods or the provision, only within the State, of services, or

(ii) let on *bona fide* commercial terms for such use as is referred to in subparagraph (i) and for such consideration as might be expected to be paid in a letting of the building or structure negotiated on an arm's length basis,

but does not include any part of a building or structure in use as or as part of a dwelling house.",

(ii) by inserting the following after subsection (1):

"(1A) Notwithstanding the definition of qualifying expenditure in subsection (1), where capital expenditure is incurred in the qualifying period on a qualifying premises by 2 or more persons, being either individuals or companies or individuals and companies, the amount of expenditure which is to be treated as qualifying expenditure incurred by each person for the purposes of this section, shall, if necessary and notwithstanding section 279, be reduced, such that the amount determined by the formula—

(A x 50 per cent) + (B x 12½ per cent)

does not exceed €200,000,

where—

A is the aggregate of all qualifying expenditure incurred by the individual or individuals, and

B is the aggregate of all qualifying expenditure incurred by the company or companies.",

(iii) in subsection (2)(a) by substituting "Subject to paragraph (b) and subsections (4) to (8)" for "Subject to paragraph (b) and subsections (3) to (8)",

(iv) by deleting subsection (3), and

(v) by inserting the following after subsection (6):

"(6A) Relief under this section shall not be given unless the following information is provided to the Revenue Commissioners before the first claim is made by the person in accordance with subsection (2):

(a) the name, address and tax reference number of the person making the claim;

(b) the address of the qualifying premises in respect of which the

qualifying expenditure was incurred;

(c) details of the aggregate of all qualifying expenditure incurred by the person in respect of the qualifying premises; and

(d) a brief description of the nature of the retail or other service which is provided or is to be provided in the qualifying premises.

(6B) Any information required to be provided to the Revenue Commissioners under this section shall be provided by electronic means and through such electronic systems as the Revenue Commissioners may make available for the time being for such purpose.".

Amendment of section 268 of Principal Act (meaning of "industrial building or structure")

33. (1) Section 268 of the Principal Act is amended by inserting the following after subsection (5):

"(5A) Notwithstanding paragraph (n) of subsection (1), expenditure incurred by a person on the construction of a building or structure to which that paragraph applies, shall not be treated as expenditure on an industrial building or structure for the purposes of this Part unless—

(a) the building or structure is situated in an area specified in the National Regional Aid Map for the State in relation to the period 1 July 2014 to 31 December 2020, approved under Commission Decision No. N3153/2014 of 21 May 2014[6], and

(b) the expenditure satisfies all of the relevant conditions set out in the European Commission Guidelines on regional state aid for 2014 – 2020, adopted on 19 June 2013[7], and

(c) the following information has been provided to the Revenue Commissioners before the first claim for a writing down allowance is made, in accordance with section 272, by the person who incurred expenditure on the construction of the building or structure:

(i) the name, address and tax reference number (within the meaning of section 477B(1)) of the person making the claim;

(ii) the address of the building or structure in respect of which the expenditure was incurred or deemed to have been incurred; and

(iii) details of the aggregate of the amount of all expenditure incurred or deemed to have been incurred by the person in respect of which the claim is to be made.

(5B) Notwithstanding any obligation to the contrary imposed on them by

6 OJ No. C251, 1.8.2014, p.1
7 OJ No. C209, 23.7.2013, p.1

section 851A, the Revenue Commissioners may furnish to one or more persons such information as is referred to in subsection (5A)(c) where the Revenue Commissioners are satisfied that doing so is reasonably related to achieving the following objective.

(5C) The objective mentioned in subsection (5B) is ensuring that any claim to relief in respect of expenditure which has been incurred or deemed to have been incurred on the construction of a building or structure to which subsection (1)(n) applies is in compliance with the Guidelines referred to in subsection (5A)(b).

(5D) The Minister for Finance shall, after consultation with the Revenue Commissioners, draw up—

(a) guidelines for determining whether, and to what extent, expenditure incurred by a person is to be treated as expenditure on the construction of a building or structure to which subsection (1)(n) applies, and

(b) guidelines (being guidelines that are expressed to be for the purpose, and which shall operate for the purpose, of enabling full regard to be had to the Guidelines referred in to subsection (5A)(b) as concerns the operation of that provision) whether the foregoing expenditure qualifies for a writing down allowance in accordance with the last-mentioned Guidelines, with particular regard (but not limited) to—

(i) any restrictions that may apply as respects aid to firms in difficulties,

(ii) the maximum level of aid intensity permitted for enterprises, and

(iii) any restrictions that may apply to aid aimed at a reduction of current expenses of an undertaking.

(5E) In determining a claim to a writing down allowance that is made in respect of expenditure on the construction of a building or structure, being expenditure claimed to be expenditure to which subsection (1)(n) applies, regard shall be had to whether each of the provisions that are set out in the guidelines drawn up under subsection (5D)(a) and (b) concerning the building or structure and the expenditure, respectively, has been satisfied.".

(2) This section comes into operation on such day as the Minister for Finance may by order appoint.

Amendment of section 812 of Principal Act (taxation of income deemed to arise from transfers of right to receive interest from securities)

34. (1) Section 812 of the Principal Act is amended by inserting the following after subsection (4):

"(5) This section shall not apply—

(a) where the interest would not be chargeable to tax in the State had it been received by the owner or the beneficiary, as the case may be, at any time in the period commencing with the date of the sale or transfer of the right to receive the interest and ending on the date the interest was paid, or

(b) where the owner or the beneficiary, as the case may be, is a person carrying on a trade, profession or business, the profits of which are chargeable to income tax or corporation tax computed in accordance with the provisions or principles applicable to Case I or Case II of Schedule D, and the consideration for the sale or transfer is taken into account in computing, for the purposes of assessment to income tax or corporation tax, the profits of that trade, profession or business.".

(2) This section applies to a sale or transfer of the right to receive particular interest payable where that sale or transfer takes place after 23 October 2014.

Amendment of Part 26 (life assurance companies) and Part 27 (unit trusts and offshore funds) of Principal Act

35. (1) Chapter 6 of Part 26 of the Principal Act is amended—

(a) in section 730J by substituting the following for paragraph (a):

"(a) where the person is not a company—

(i) the rate of income tax to be charged on the income represented by the payment, where the payment is not made in consideration of the disposal, in whole or in part, of the foreign life policy, shall, notwithstanding section 15, be—

(I) subject to subparagraph (ii), in the case of a foreign life policy which is a personal portfolio life policy, at the rate of 60 per cent, and

(II) in any other case, at the rate of 41 per cent,

and

(ii) in the case of a foreign life policy which is a personal portfolio life policy and the income represented by the payment is not correctly included in a return made by the person, the income shall, notwithstanding section 15, be charged to income tax at the rate of 80 per cent,",

and

(b) in section 730K, in subsection (1), by substituting the following for all of the words from and including "and details of" to the end of that subsection:

"then, notwithstanding section 594, the amount of the gain shall be

treated as an amount of income chargeable to tax under Case IV of Schedule D, and where the person is not a company the rate of income tax to be charged on that income shall, notwithstanding section 15, be—

(a) (i) subject to paragraph (b), in the case of a foreign life policy which is a personal portfolio life policy, at the rate of 60 per cent, and

(ii) in any other case, at the rate of 41 per cent,

and

(b) in the case of a foreign life policy which is a personal portfolio life policy and the details of the disposal are not correctly included in a return made by the person, at the rate of 80 per cent.".

(2) Chapter 4 of Part 27 of the Principal Act is amended—

(a) in section 747D by substituting the following for paragraph (a):

"(a) where the person is not a company—

(i) the rate of income tax to be charged on the income represented by the payment, where the payment is not made in consideration of the disposal of an interest in the offshore fund, shall, notwithstanding section 15, be—

(I) subject to subparagraph (ii), in the case of an offshore fund which is a personal portfolio investment undertaking, at the rate of 60 per cent, and

(II) in any other case, at the rate of 41 per cent,

and

(ii) in the case of an offshore fund which is a personal portfolio investment undertaking and the income represented by the payment is not correctly included in a return made by the person, the income shall, notwithstanding section 15, be charged to income tax at the rate of 80 per cent,",

and

(b) in section 747E(1) by substituting the following for paragraph (b):

"(b) where the person is not a company, the rate of income tax to be charged on that income shall, notwithstanding section 15, be—

(i) in the case of an offshore fund which is a personal portfolio investment undertaking—

(I) subject to clause (II), at the rate of 60 per cent, and

(II) where the details of the disposal are not correctly included in a return made by the person, at the rate of 80 per cent,

and

(ii) in any other case, at the rate of 41 per cent.".

Chapter 5

Corporation Tax

Amendment of section 80A of Principal Act (taxation of certain short-term leases plant and machinery)

36. Section 80A of the Principal Act is amended in subsection (2A)—

(a) in paragraph (c) by inserting "for specified periods ending on or before 31 December 2014," before "the amount",

(b) in paragraph (f) by substituting "reasonable," for "reasonable, and",

(c) in paragraph (g) by substituting "nil, and" for "nil.", and

(d) by inserting the following after paragraph (g):

"(h) for any specified period ending on or after 1 January 2015, the amount of the wear and tear allowance to be made to the company in accordance with paragraph (a) shall not exceed the amount of amortisation or impairment charged to the profit and loss account in that specified period.".

Amendment of Schedule 4 to Principal Act (exemption of specified non-commercial State-sponsored bodies from certain tax provisions)

37. (1) Schedule 4 to the Principal Act is amended—

(a) by inserting the following after paragraph 27A:

"27B. The Credit Union Restructuring Board.",

and

(b) by inserting the following after paragraph 47:

"47A. The Health and Social Care Professionals Council.".

(2) (a) *Paragraph (a)* of *subsection (1)* is deemed to have come into force and have taken effect as on and from 1 January 2013.

(b) *Paragraph (b)* of *subsection (1)* is deemed to have come into force and have taken effect as on and from 20 March 2007.

Amendment of section 285A of and Schedule 4A to Principal Act (acceleration of wear and tear allowances for certain energy-efficient equipment)

38. The Principal Act is amended—

(a) in section 285A(1), in the definition of "relevant period", by substituting "31

December 2017" for "31 December 2014", and

(b) by substituting the following for Schedule 4A:

"SCHEDULE 4A

TABLE

(Class of Technology) (1)	**(Description)** (2)	**(Minimum Amount)** (3)
Motors and Drives	Electric motors and drives designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Lighting	Lighting equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€3,000
Building Energy Management Systems	Building energy management systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€5,000
Information and Communications Technology (ICT)	ICT equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Heating and Electricity Provision	Heating and electricity provision equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Process and Heating, Ventilation and Air-conditioning (HVAC) Control Systems	Process and heating, ventilation and air-conditioning (HVAC) equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Electric and	Electric and alternative	€1,000

(Class of Technology) (1)	**(Description)** (2)	**(Minimum Amount)** (3)
Alternative Fuel Vehicles	fuel vehicles and equipment designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	
Refrigeration and Cooling Systems	Refrigerating and cooling equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Electro-mechanical Systems	Electro-mechanical equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000
Catering and Hospitality Equipment	Catering and hospitality equipment and systems designed to achieve high levels of energy efficiency and that meet specified efficiency criteria.	€1,000

”.

Amendment of section 486C of Principal Act (relief from tax for certain start-up companies)

39. Section 486C of the Principal Act is amended in subsection (2)(a) by substituting “31 December 2015” for “31 December 2014”.

Amendment of Chapter 2 of Part 9 of Principal Act (machinery or plant: initial allowances, wear and tear allowances, balancing allowances and balancing charges)

40. (1) Chapter 2 of Part 9 of the Principal Act is amended—

(a) in section 288 by substituting the following for subsection (3C):

“(3C) Notwithstanding subsection (3), a balancing charge shall not be made by reference to a wear and tear allowance made to a company (in this subsection referred to as the ‘first-mentioned company’) in respect of capital expenditure incurred on the provision of a specified intangible asset (within the meaning of section 291A) where an event referred to in subsection (1) occurs more than 5 years after the beginning of the accounting period of the company in which the asset was first provided, but if—

(a) that event, or any scheme or arrangement which includes that event, results in a company which is connected (within the meaning of section 10) with the first-mentioned company incurring capital expenditure on the specified intangible asset, and

(b) for the purposes of this Chapter and Chapter 4, the amount of that expenditure would, apart from this subsection, exceed the amount still unallowed, at the time of the event, of capital expenditure incurred by the first-mentioned company on the provision of that asset,

the amount of such expenditure shall be deemed, for those purposes, to be equal to the said amount still unallowed.",

and

(b) in section 291A—

(i) in subsection (1), in paragraph (g) of the definition of "specified intangible asset", by substituting "section 768 and, except where such asset is provided directly or indirectly in connection with the transfer of a business as a going concern, customer lists" for "section 768", and

(ii) in subsection (6)(a) by deleting "80 per cent of".

(2) (a) *Paragraph (a)* of *subsection (1)* applies as respects any event referred to in section 288(1) of the Principal Act which occurs on or after 23 October 2014.

(b) *Paragraph (b)* of *subsection (1)* has effect for accounting periods commencing on or after 1 January 2015.

Amendment of section 623 of Principal Act (company ceasing to be member of group)

41. Section 623 of the Principal Act is amended in subsection (4) by inserting the following after "time":

"and, solely for the purpose of determining when such tax is due and payable, as if any tax charged in respect of a chargeable gain that accrued from such a sale and reacquisition were tax for the accounting period of the chargeable company in which it ceases to be a member of the group".

Amendment of Schedule 17A to Principal Act (accounting standards)

42. Schedule 17A to the Principal Act is amended in paragraph 1—

(a) in clause (a) by deleting "or",

(b) in clause (b)(ii) by substituting "standards, or" for "standards.", and

(c) by inserting the following clause after clause (b):

"(c) in relation to any accounting period beginning on or after 1 January 2015, Irish generally accepted accounting practice

based on published standards to the extent that practice is based on the provisions of those published standards that are stated to embody international accounting standards.".

Company residence

43. (1) The Principal Act is amended—

(a) by substituting the following for section 23A:

"(1) Subject to subsection (2), a company which is incorporated in the State shall be regarded for the purposes of the Tax Acts and the Capital Gains Tax Acts as resident in the State.

(2) Notwithstanding subsection (1), a company which is regarded for the purposes of any arrangements, having the force of law by virtue of section 826(1), as resident in a territory other than the State and not resident in the State shall be regarded for the purposes of the Tax Acts and the Capital Gains Tax Acts as not resident in the State.

(3) Nothing in subsection (1) shall prevent a company that—

(a) is not incorporated in the State, and

(b) is centrally managed and controlled in the State,

being resident in the State for the purposes of the Tax Acts and the Capital Gains Tax Acts.",

and

(b) in section 882(2) by deleting subparagraphs (II) and (III) of paragraph (ii).

(2) (a) Subject to *paragraph (b)*, this section shall have effect from 1 January 2015.

(b) As respects a company incorporated before 1 January 2015, this section shall have effect—

(i) after 31 December 2020, or

(ii) from the date, after 31 December 2014, of a change in ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period,

whichever is the earlier.

(c) In *paragraph (b)* "relevant period" means a period—

(i) beginning on the later of—

(I) 1 January 2015, or

(II) the date which occurs one year before the date of the change in ownership of the company referred to in that paragraph,

and

(ii) ending 5 years after the date of that change of ownership.

(d) For the purposes of the references in *paragraphs (b)* and *(c)* to a change in ownership of a company, Schedule 9 (other than paragraph 4 of that Schedule) to the Principal Act shall apply as if references in that Schedule to section 401 or 679(4) of the Principal Act were references to the said *paragraphs (b)* and *(c)*.

(e) For the purposes of *paragraph (b)*, "a major change in the nature or conduct of the business of the company" means—

(i) a major change in the nature or conduct of a trade (within the meaning of section 401(1)(a) or (b) of the Principal Act) carried on by the company,

(ii) the commencement by the company of a new trade, or

(iii) a major change arising from the acquisition by the company of property or of an interest in, or right over, property.

Amendment of section 626B of Principal Act (exemption from tax in the case of gains on certain disposals of shares)

44. (1) Section 626B of the Principal Act is amended by inserting the following after subsection (3):

"(3A) (a) In this subsection 'relevant treatment of a gain' means the treatment, provided by this section or section 626C, of a gain as not being a chargeable gain.

(b) Notwithstanding any provision of section 590, the relevant treatment of a gain shall not apply for the purposes of section 590, but this is subject to paragraph (c).

(c) The relevant treatment of a gain shall apply for the purposes of section 590 where the participator (within the meaning of that section) is a company.".

(2) This section applies as respects disposals on or after 18 November 2014.

Chapter 6

Capital Gains Tax

Amendment of certain provisions of Principal Act

45. (1) The Principal Act is amended—

(a) in section 598(6)(b) by deleting "and such assessment may be made at any time not more than 10 years",

(b) in section 599(4) by deleting paragraph (b), and

(c) in section 611(1) by deleting paragraph (c).

(2) This section applies to disposals giving rise to a clawback of relief under section 598,

599 or 611 of the Principal Act where such disposals are made on or after the date of the passing of this Act.

Amendment of section 29A of Principal Act (temporary non-residents)

46. (1) Section 29A of the Principal Act is amended by inserting the following after subsection (3):

"(3A) Notwithstanding subsection (3), where the market value of the relevant assets on the day they were disposed of is greater or less than the market value of those assets on the last day of the year, referred to in that subsection, that greater or lesser market value shall be substituted for the market value on that last day of the year.".

(2) This section applies to disposals made on or after the date of the passing of this Act.

Amendment of section 560 of Principal Act (wasting assets)

47. (1) Section 560 of the Principal Act is amended in subsection (1)—

(a) in the definition of "wasting asset"—

(i) in paragraph (c) by inserting "(other than plant that is a work of art)" after "plant", and

(ii) in paragraph (d) by substituting "Commissioners;" for "Commissioners.",

and

(b) by inserting the following definition after the definition of "wasting asset":

" 'work of art' includes a picture, print, book, manuscript, sculpture, piece of jewellery, furniture or similar object;".

(2) This section applies to disposals made on or after the date of the passing of this Act.

Tax treatment of return of value on certain shares

48. The following section is inserted after section 848A of the Principal Act:

"Tax treatment of return of value on certain shares

848AA. (1) In this section—

'company' means Vodafone plc;

'relevant legislation' means Part 26 of the Act of the British Parliament entitled the Companies Act 2006;

'return of value' means the special dividend paid in respect of fully paid bonus C shares issued to shareholders in the company in accordance with the terms of a return of value and related share consolidation, provided for by means of a scheme of arrangement under the relevant legislation, and which was completed by the company on or about 21 February 2014.

(2) Notwithstanding any other provision of this Act, the receipt by an individual who is a shareholder in the company of a return of value in an amount of not more than €1,000, shall be deemed, for the purposes of capital gains tax, to be the receipt of a capital sum derived from the individual's ordinary shares in the company and not to be income, unless the individual elects to have that return of value treated as income.

(3) An election referred to in subsection (2) to have a return of value treated as income shall be regarded as made by an individual by including the return of value as income in a return for the year ended 31 December 2014, required to be delivered under section 879 or 959I, as appropriate.".

Amendment of section 604B of Principal Act (relief for farm restructuring)

49. Section 604B of the Principal Act is amended in subsection (1)(a)—

(a) by substituting the following for the definition of "agricultural land":

" 'agricultural land' means land used for the purposes of farming but does not include buildings on the land;",

and

(b) in the definition of "relevant period" by substituting "31 December 2016" for "31 December 2015".

Amendment of section 598 of Principal Act (disposals of business or farm on "retirement")

50. (1) Section 598 of the Principal Act is amended in subsection (1)—

(a) in paragraph (a), in the definition of "qualifying assets", by substituting the following for paragraph (v):

"(v) land which has been let by the individual at any time in the period of 25 years ending with the disposal where—

(I) immediately before the time the land was first let in that period of 25 years, the land was owned by the individual and used for the purposes of farming carried on by the individual for a period of not less than 10 years ending at that time, and

(II) the disposal is—

(A) to a child (within the meaning of section 599) of the individual,

(B) to an individual, other than a child referred to in clause (A), where that disposal occurs on or before 31 December 2016, or

(C) to an individual, other than a child referred to in clause (A), provided the land was let to a person for the purposes of farming during the period of 25 years referred to in subparagraph (I) and each letting of the land was for a period of not less than 5 consecutive years;",

and

(b) by inserting the following after paragraph (d):

"(e) For the purposes of paragraph (v)(II)(C) in the definition of 'qualifying assets', land let under one or more than one conacre agreement before 31 December 2016 shall not affect entitlement to relief under this section, where a letting of the land for a period of not less than 5 consecutive years commences on or before 31 December 2016.".

(2) This section applies to disposals made on or after 1 January 2015.

Exemption of certain payment entitlements

51. The Principal Act is amended by inserting the following section after section 604B:

"Exemption of certain payment entitlements

604C. (1) In this section—

'farmer' and 'payment entitlement' have the same meanings, respectively, as they have for the purposes of Council Regulation (EC) No. 73/2009 of 19 January 2009[8];

'scheme year 2013' means the period beginning on 16 May 2012 and ending on 15 May 2013;

'scheme year 2014' means the period beginning on 16 May 2013 and ending on 15 May 2014.

(2) The disposal by farmers in the scheme year 2014 of payment entitlements that have, together with the land on which eligibility for the payment entitlements is based, been fully leased in the scheme year 2013 shall be exempt from capital gains tax.".

Amendment of section 597A of Principal Act (entrepreneur relief)

52. (1) The Principal Act is amended by substituting the following section for section 597A:

"597A. (1) In this section—

'chargeable business asset' means an asset, including goodwill but not including shares (other than shares mentioned in paragraph (b)), securities or other assets held as investments, where that asset is acquired at a cost of not less than €10,000 on or after 1 January 2014

8 OJ No. L30, 31.1.2009, p.16

but on or before 31 December 2018 and which—

(a) is, or is an interest in, an asset used wholly for the purposes of a new business carried on by a qualifying enterprise, or

(b) is a holding of new ordinary shares, issued on or after 1 January 2014—

(i) in a qualifying company carrying on new business, or

(ii) in a holding company which owns 100 per cent of the ordinary share capital of a qualifying company carrying on new business,

of which an individual claiming relief under this section—

(I) owns not less than 15 per cent of the ordinary share capital of the qualifying company or the holding company, and

(II) is a full-time working director of the qualifying company,

other than an asset on the disposal of which no gain accruing would be a chargeable gain;

'full-time working director', in relation to a qualifying company, means a director required to devote substantially the whole of his or her time to the service of the company in a managerial or technical capacity;

'holding company' means a company that is not listed on the official list of any stock exchange whose business consists wholly of holding shares in a qualifying company;

'initial risk finance investment' means the funding of the qualifying enterprise for the purpose of new business which funding—

(a) must not exceed a total of €15 million,

(b) is provided in full within 6 months of the commencement of the new business, and

(c) includes equity or investment or both;

'new business' means relevant trading activities carried on—

(a) by a qualifying enterprise (to which paragraph (a) of the definition of 'qualifying enterprise' applies) that were not, prior to 1 January 2014, carried on by that qualifying enterprise or by any person connected (within the meaning of section 10) with that qualifying enterprise, or

(b) by a qualifying enterprise (to which paragraph (b) of the definition of 'qualifying enterprise' applies) that were not, prior to 1 January 2014, carried on by that qualifying enterprise or by any person connected (within the meaning of section 10) with that qualifying enterprise,

but shall not include any relevant trading activities the products, goods or services of which are substantially the same as products, goods or services previously provided by any individual claiming relief under this section or by any person connected with that individual;

'qualifying company' is a company that is a qualifying enterprise and which, at the time of the making of the initial risk finance investment, is not listed on the official list of any stock exchange;

'qualifying enterprise' means an enterprise which, at the time of the making of the initial risk finance investment, is a micro, small or medium-sized enterprise, as defined in Article 2 of the Annex to Commission Recommendation 2003/361/EC of 6 May 2003[9] and which—

(a) has not been carrying on any business, trade or profession, or

(b) has been carrying on a business, trade or profession for less than 7 years;

'relevant trading activities' has the same meaning as it has in section 488 and includes farming (within the meaning of section 654).

(2) An individual who—

(a) on or after 1 January 2010, has made a disposal of an asset on which capital gains tax has been paid, and

(b) on or after 1 January 2014 but on or before 31 December 2018, applies an amount equal to all or part of the consideration received on that disposal (after deducting any capital gains tax paid on that disposal) as an initial risk finance investment in acquiring chargeable business assets,

shall be entitled to a tax credit against capital gains tax liability arising on a subsequent disposal of, or of an interest in, those chargeable business assets made more than 3 years after they were acquired, in an amount equal to the lower of—

(i) that part of the capital gains tax paid on the disposal of the first-mentioned asset in the proportion that the amount applied as an initial risk finance investment bears to the consideration received on the first-mentioned disposal (after deducting any capital gains tax paid), and

(ii) 50 per cent of the capital gains tax payable on the disposal of the chargeable business asset.

(3) Where on a subsequent disposal of the chargeable business assets referred to in subsection (2), an amount equal to all or part of the consideration (after deducting any capital gains tax paid on that disposal) applied as initial risk finance investment is, in turn, applied

9 OJ No. L124, 20.5.2003, p.36

as an initial risk finance investment on or after 1 January 2014 but on or before 31 December 2018, in acquiring other chargeable business assets (in this subsection referred to as 'the new chargeable business assets'), the individual shall similarly be entitled to a tax credit against capital gains tax liability arising on a subsequent disposal of, or of an interest in, those new chargeable business assets made more than 3 years after they were acquired, in an amount equal to the lower of—

(a) that part of the capital gains tax paid on the disposal of the first-mentioned chargeable business asset in the proportion that the amount applied as an initial risk finance investment bears to the consideration received on that disposal (after deducting any capital gains tax paid), and

(b) 50 per cent of the capital gains tax payable on the disposal of the new chargeable business asset.

(4) Where for *bona fide* commercial reasons, a person making a disposal of a chargeable business asset first transfers that asset to a wholly owned company followed immediately by the disposal of the shares in that company to the person making the acquisition, the tax credit under subsection (2) or (3), as appropriate, shall apply to the disposal of the shares in the company to which the chargeable business asset was transferred as it would have applied if the chargeable business asset had been disposed of directly to the person making the acquisition.

(5) Subsection (4) shall not apply where the transfer of the chargeable business asset to a wholly owned company is an arrangement or part of an arrangement the main purpose or one of the main purposes of which is to secure a tax advantage within the meaning of section 546A.".

(2) This section shall come into operation with effect from 1 January 2014.

PART 2

Excise

Amendment of section 136 of Finance Act 2001 (entry and search of premises)

53. Section 136 of the Finance Act 2001 is amended by substituting the following paragraph for paragraph (c) of subsection (1):

"(c) bets liable to betting duty are reasonably believed to be accepted or facilities, the use of which is subject to commission charges (within the meaning of section 67B of the Finance Act 2002) liable to betting intermediary duty, are reasonably believed to be provided,".

Amendment of section 21 of Betting Act 1931 (hours of business of registered premises)

54. The Betting Act 1931 is amended by substituting the following section for section 21:

"21. (1) Registered premises shall not be opened or kept open for the transaction of business—

(a) at any time on Christmas Day or Good Friday, or

(b) before 7 o'clock in the morning or after 10 o'clock in the evening on any other day.

(2) If, in relation to a registered premises, subsection (1) is contravened, the registered proprietor of those premises shall be guilty of an offence and shall be liable on summary conviction to a class A fine or imprisonment for a term not exceeding 6 months or both.".

Amendment of section 96 of Finance Act 1999 (rates)

55. (1) Section 96 of the Finance Act 1999 is amended in subsection (5) by substituting "mineral oil tax" for "the carbon charge".

(2) This section shall come into operation on such day as the Minister for Finance may appoint by order.

Amendment of Chapter 1 of Part 2 of Finance Act 1999 (mineral oil tax)

56. (1) Chapter 1 of Part 2 of the Finance Act 1999 is amended—

(a) in section 94(1)—

(i) by substituting the following for the definition of "additive":

" 'additive' means any product (other than hydrocarbon oil, liquefied petroleum gas, substitute fuel or vehicle gas) which may be added to—

(a) hydrocarbon oil,

(b) liquefied petroleum gas,

(c) substitute fuel, or

(d) vehicle gas,

as an extender or for the purpose of improving performance or for any other purpose, and cognate words shall be construed accordingly;",

(ii) by substituting the following for the definition of "liquefied petroleum gas":

" 'liquefied petroleum gas' means gas classified within CN Codes 2711 12 11 to 2711 19 00;",

(iii) by substituting the following for the definition of "mineral oil":

" 'mineral oil' means hydrocarbon oil, liquefied petroleum gas, vehicle gas, substitute fuel and additives;",

(iv) in the definition of "hydrocarbon oil" by substituting "include vehicle gas or any oil" for "include any oil",

(v) by inserting the following definitions:

" 'biogas' means vehicle gas obtained solely from biomass;

'CN Code' means a Community subdivision to the combined nomenclature of the European Communities referred to in Article 1 of Council Regulation (EEC) No. 2658/87 of 23 July 1987[10] as amended by Commission Regulation (EC) No. 2031/2001 of 6 August 2001[11];

'production of vehicle gas' means compressing, liquefying, regasification, packaging, or any other process by which vehicle gas is produced and made available;

'vehicle gas' means gas other than liquefied petroleum gas used or intended for use as vehicle fuel;",

and

(vi) by deleting the definition of "methane",

(b) in section 94(2)(b)(ii) by substituting "oil or gas" for "oil",

(c) in section 95 by substituting the following for subsections (1) and (2):

"(1) Subject to the provisions of this Chapter, and any regulations made under it, a duty of excise, to be known as mineral oil tax, shall be charged, levied and paid—

(a) on all mineral oil other than vehicle gas—

(i) released for consumption in the State, or

(ii) released for consumption in another Member State, and brought into the State,

and

(b) on all vehicle gas—

(i) produced in the State, or

(ii) brought into the State.

(2) Liability to mineral oil tax shall arise at the time—

(a) in the case of vehicle gas, when it is—

(i) produced in the State, or

(ii) brought into the State,

(b) in the case of mineral oil other than vehicle gas, when that mineral oil is—

10 OJ No. L256, 7.9.1987, p.1
11 OJ No. L279, 23.10.2001, p.1

(i) released for consumption in the State, or

(ii) following release for consumption in another Member State, brought into the State.

(2A) In the case of vehicle gas, the person who produces vehicle gas or the person who brings vehicle gas into the State shall be liable for and shall pay mineral oil tax.",

(d) in section 96(1B) by substituting "mineral oil, other than vehicle gas," for "mineral oil" where it first occurs,

(e) in section 96 by inserting the following after subsection (1B):

"(1C) The rate of tax per megawatt hour specified for vehicle gas in Schedule 2A is in proportion to the emissions for natural gas and is determined by the formula—

$$EF \times A \times C$$

where—

EF is the carbon emission factor of natural gas expressed in kilograms of CO_2 per terajoule,

A is the amount, €0.02, to be charged per kilogram of CO_2 emitted,

C is 0.0036, the number of terajoules per megawatt hour.",

(f) by inserting the following section after section 96:

"Registration for vehicle gas

96A. (1) Every person who produces or intends to produce vehicle gas, or who brings or intends to bring vehicle gas into the State, shall register with the Commissioners in accordance with such procedures as the Commissioners may prescribe or otherwise impose.

(2) A person registered by the Commissioners under subsection (1) shall apply to the Commissioners for approval of the installation, premises or place used or to be used for the production or storage of vehicle gas in accordance with such procedures as the Commissioners may prescribe or otherwise impose.

(3) A person registered by the Commissioners under subsection (1) shall comply with such requirements as the Commissioners may prescribe or otherwise impose for the purpose of collecting mineral oil tax and for the protection of the revenue derived from that tax.",

(g) in section 100 by inserting the following after subsection (5):

"(5A) Subject to such conditions as the Commissioners may prescribe or otherwise impose, a relief from the carbon charge shall apply—

(a) to any vehicle gas that is shown to the satisfaction of the Commissioners to be biogas, and

(b) where biogas has been mixed or blended with any other vehicle gas, to the biogas content of any such mixture or blend.",

(h) in section 104(2) by substituting the following for paragraph (g):

"(g) require a person who is an owner of or who is for the time being in charge of any motor vehicle constructed or adapted to use liquefied petroleum gas, vehicle gas or substitute fuel as a propellant in that vehicle to give such information as may be specified in relation to the supply or use of such mineral oil;",

(i) by substituting the following for Schedule 2:

"SCHEDULE 2

Rates of Mineral Oil Tax

Description of Mineral Oil	Rate of Tax
Light Oil:	
Petrol	€587.71 per 1,000 litres
Aviation gasoline	€587.71 per 1,000 litres
Heavy Oil:	
Used as a propellant	€479.02 per 1,000 litres
Used for air navigation	€479.02 per 1,000 litres
Used for private pleasure navigation	€479.02 per 1,000 litres
Kerosene used other than as a propellant	€50.73 per 1,000 litres
Fuel oil	€76.53 per 1,000 litres
Other heavy oil	€102.28 per 1,000 litres
Liquefied Petroleum Gas:	
Used as a propellant	€96.45 per 1,000 litres
Other liquefied petroleum gas	€32.86 per 1,000 litres
Vehicle gas:	€9.36 per megawatt hour

",

and

(j) by substituting the following for Schedule 2A:

"SCHEDULE 2A

Carbon Charge

Description of Mineral Oil	Rate
Light Oil:	
Petrol	€45.87 per 1,000 litres
Aviation gasoline	€45.87 per 1,000 litres
Heavy Oil:	
Used as a propellant	€53.30 per 1,000 litres
Used for air navigation	€53.30 per 1,000 litres
Used for private pleasure navigation	€53.30 per 1,000 litres
Kerosene used other than as a propellant	€50.73 per 1,000 litres
Fuel oil	€61.75 per 1,000 litres
Other heavy oil	€54.92 per 1,000 litres
Liquefied Petroleum Gas:	
Used as a propellant	€32.86 per 1,000 litres
Other liquefied petroleum gas	€32.86 per 1,000 litres
Vehicle gas:	€4.10 per megawatt hour

".

(2) Section 97 of the Finance Act 2001 is amended by substituting the following for paragraph (c):

"(c) mineral oils within the meaning of section 94 of the Finance Act 1999, other than vehicle gas within the meaning of that section.".

(3) This section shall come into operation on such day as the Minister for Finance may appoint by order.

Amendment of section 101 of Finance Act 1999 (licensing of mineral oil traders)

57. Section 101 of the Finance Act 1999 is amended—

(a) by inserting the following subsection after subsection (6):

"(6A) The granting to, or the holding by, an applicant or holder, as the case may be, of an auto-fuel trader's licence or a marked fuel trader's licence shall be conditional on the applicant or holder complying with excise law in relation to the production, sale or dealing in, keeping or delivery of mineral oil, including the requirements of this section relating to the systems (including the measuring systems) and procedures of the business to which the auto-fuel trader's licence or the marked fuel trader's licence relates.",

(b) by substituting the following for subsections (8) and (9):

"(8) An auto-fuel trader's licence or a marked fuel trader's licence shall not be granted—

(a) where the applicant (or, where the applicant is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company) has, in the 10 years prior to the date of the application, been convicted of—

(i) any indictable offence under the Acts referred to in section 1078(1) of the Taxes Consolidation Act 1997, or

(ii) any corresponding offence under the law of another Member State,

(b) where the applicant (or, where the applicant is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company) does not hold a current tax clearance certificate issued under section 1094 of the Taxes Consolidation Act 1997,

(c) where the applicant does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the applicant, and the premises or place concerned, can satisfy such conditions as may be imposed by the Commissioners,

(d) where there has been a contravention of, or a failure to comply with, a requirement of excise law in relation to the production, sale or dealing in, keeping or delivery of mineral oil—

(i) by the applicant (or, where the applicant is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company), or

(ii) at the premises or place in respect of which the application has been made,

and the applicant has not shown to the satisfaction of the Commissioners that the contravention or failure has been remedied,

(e) where, in the case of a licence previously granted, there has been a contravention of, or a failure to comply with, a condition of an auto-fuel trader's licence or a marked fuel trader's licence—

(i) by the applicant (or, where the applicant is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company), or

(ii) in respect of the premises or place in respect of which the application has been made,

and the applicant has not shown to the satisfaction of the Commissioners that the contravention or failure has been remedied,

(f) where the applicant does not, when required to do so by the

Commissioners, show to the satisfaction of the Commissioners that the activity to be carried out under the licence is to be undertaken with a view to the realisation of profits from legitimate trade in mineral oils,

(g) where the applicant does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the activity to be carried out under the licence will be conducted solely for the benefit of the applicant,

(h) where the applicant does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the systems (including the measuring systems) and procedures of the business to which the licence application relates will provide a full and true record of all mineral oil transactions of that business in a form readily accessible to the Commissioners.

(9) The Commissioners may revoke an auto-fuel trader's licence or a marked fuel trader's licence where—

(a) the holder of the licence (or, where the holder of the licence is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company) has in the preceding 10 years been convicted of—

(i) any indictable offence under the Acts referred to in section 1078(1) of the Taxes Consolidation Act 1997, or

(ii) any corresponding offence under the law of another Member State,

(b) the Commissioners are satisfied that there has been a contravention of, or failure to comply with, a requirement of excise law in relation to the production, sale or dealing in, keeping or delivery of mineral oil—

(i) by the holder of the licence (or, where the holder of the licence is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company), or

(ii) at the premises or place in respect of which the licence was granted,

and the holder of the licence has not shown to the satisfaction of the Commissioners that the contravention or failure has been remedied,

(c) the Commissioners are satisfied that there has been a contravention of, or failure to comply with, any of the conditions specified in relation to the licence—

(i) by the holder of the licence (or, where the holder of the licence

is a company, any director or person having control, within the meaning of section 11 of the Taxes Consolidation Act 1997, of that company), or

(ii) at the premises or place in respect of which the licence was granted,

and the holder of the licence has not shown to the satisfaction of the Commissioners that the contravention or failure has been remedied,

(d) the holder of the licence, when applying for that licence, provided information that was false or misleading in a material respect,

(e) the holder of the licence does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the activity carried out under the licence is undertaken with a view to the realisation of profits from legitimate trade in mineral oils,

(f) the holder of the licence does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the activity carried out under the licence is conducted solely for the benefit of the licence holder,

(g) the holder of the licence does not, when required to do so by the Commissioners, show to the satisfaction of the Commissioners that the systems (including the measuring systems) and procedures of the business to which the licence relates provide a full and true record of all mineral oil transactions of that business in a form readily accessible to the Commissioners.",

(c) in subsection (12) by—

(i) substituting "(9), or" for "(9)," in paragraph (b), and

(ii) inserting the following after paragraph (b):

"(c) a licence ceases to have effect in accordance with subsection (12A),",

and

(d) by inserting the following after subsection (12):

"(12A) Where the holder of an auto-fuel trader's licence or a marked fuel trader's licence ceases to produce, sell or deal in, keep for sale or delivery, or deliver mineral oil under that licence at the premises to which the licence relates—

(a) the licence shall cease to have effect, and

(b) the holder of the licence shall notify the Commissioners, in writing, of the cessation of the activity for which the licence was granted at the premises concerned not later than 7 days after the licence

ceases to have effect.".

Amendment of section 96 of Finance Act 2001 (interpretation (Part 2))

58. Section 96 of the Finance Act 2001 is amended in subsection (1)—

(a) by inserting the following definitions:

" 'alcohol products' has the meaning assigned to it by paragraph (a) of section 97;

'beer' has the same meaning as it has in section 73 of the Finance Act 2003;

'other fermented beverages' has the same meaning as it has in section 73 of the Finance Act 2003;",

(b) by substituting the following for the definition of "spirits":

" 'spirits' has the same meaning as it has in section 73 of the Finance Act 2003;",

(c) by substituting the following for the definition of "mineral oil":

" 'mineral oils' has the meaning assigned to it by paragraph (c) of section 97;",

and

(d) in the definition of "tobacco products" by substituting "section 97" for "section 97(1)".

Amendment of section 78A of Finance Act 2003 (relief for small breweries)

59. (1) Section 78A of the Finance Act 2003 is amended—

(a) in subsection (1) by substituting "30,000 hectolitres" for "20,000 hectolitres" in each place,

(b) in subsection (3)(b)(ii) by substituting "60,000 hectolitres" for "40,000 hectolitres", and

(c) in subsection (4)(b) by substituting "30,000 hectolitres" for "20,000 hectolitres".

(2) *Subsection (1)* comes into operation on 1 January 2015.

Rates of tobacco products tax

60. The Finance Act 2005 is amended with effect as on and from 15 October 2014 by substituting the following for Schedule 2 to that Act (as amended by section 52 of the Finance (No. 2) Act 2013):

"SCHEDULE 2

Rates of Tobacco Products Tax

(With effect as on and from 15 October 2014)

Description of Product	Rate of Tax
Cigarettes	Rate of tax at— (a) except where paragraph (b) applies, €255.69 per thousand together with an amount equal to 8.85 per cent of the price at which the cigarettes are sold by retail, or (b) €289.98 per thousand in respect of cigarettes sold by retail where the rate of tax would be less than that rate had the rate been calculated in accordance with paragraph (a).
Cigars	Rate of tax at €295.350 per kilogram.
Fine-cut tobacco for the rolling of cigarettes	Rate of tax at €273.177 per kilogram.
Other smoking tobacco	Rate of tax at €204.902 per kilogram.

".

Amendment of section 92 of Finance Act 1989 (tax concessions for disabled drivers, etc.)

61. Section 92 of the Finance Act 1989 is amended in subsection (1) by substituting the following for subparagraph (ii):

"(ii) as a passenger, where the vehicle has been specially constructed or adapted to take account of the passenger's disablement.".

Amendment of section 135C of Finance Act 1992 (remission or repayment in respect of vehicle registration tax, etc.)

62. Section 135C of the Finance Act 1992 is amended by substituting "31 December 2016" for "31 December 2014" in each place.

Amendment of section 135D of Finance Act 1992 (repayment of amounts of vehicle registration tax on export of certain vehicles)

63. (1) Section 135D of the Finance Act 1992 is amended by substituting the following for subsection (2):

"(2) The amount of vehicle registration tax to be repaid shall—

(a) be calculated by reference to the open market selling price (being

that price as determined by the Commissioners) of the vehicle at the time of the examination referred to in subsection (1)(d), and

(b) include an amount that is calculated by means of one or more than one formula or other means of calculation as may be prescribed by the Minister by regulations made by him or her under section 141.".

(2) *Subsection (1)* comes into operation on such day as the Minister for Finance may appoint by order.

Amendment of section 141 of Finance Act 1992 (regulations)

64. Section 141 of the Finance Act 1992 is amended by inserting the following after subsection (3A):

"(3B) The Minister may make such regulations as he or she considers necessary or expedient for the purpose of prescribing one or more than one formula or other means of calculation for the purposes of the amount referred to in section 135D(2)(b).".

PART 3

VALUE-ADDED TAX

Interpretation (*Part 3*)

65. In this Part "Principal Act" means the Value-Added Tax Consolidation Act 2010.

Amendment of section 84 of Principal Act (duty to keep records)

66. Section 84 of the Principal Act is amended—

(a) in subsection (3)—

(i) in paragraph (b) by substituting "procurement of the person;" for "procurement of the person; and",

(ii) in paragraph (c) by substituting "procurement of the person; and" for "procurement of the person,",

(iii) by inserting the following paragraph after paragraph (c):

"(d) any linking documents that are in the power, possession or procurement of the person,",

and

(iv) by substituting "records, linking documents, invoices, or any of the other documents" for "records, invoices, or any of the other documents",

(b) in subsection (4)—

(i) in paragraph (a) by substituting "shall retain records and linking documents"

for "shall retain records",

(ii) in paragraph (b)—

(I) by substituting "shall retain records and linking documents" for "shall retain records", and

(II) by substituting "6 years;" for "6 years.",

and

(iii) by inserting the following paragraph after paragraph (b):

"(c) in the case of records and linking documents (required to be kept by a person pursuant to this Chapter) that relate to a transaction and to any return (required to be furnished in accordance with section 76 or 77) for a period in which the transaction affects or may affect the person's liability to tax or entitlement to deductibility, where that transaction is the subject of—

(i) an inquiry or investigation started by the Revenue Commissioners or by a Revenue officer into any matter to which this Act relates,

(ii) a claim made under a provision of this Act,

(iii) an appeal to the Appeal Commissioners under a provision of this Act, or

(iv) proceedings relating to any matter to which this Act relates,

those records and linking documents shall be retained in that person's power, possession or procurement for the longer of—

(I) a period of 6 years from the date of the transaction, and

(II) until such time as—

(A) the inquiry or investigation has been completed, or the claim has been determined, and

(B) any appeal to the Appeal Commissioners in relation to the outcome of that inquiry or investigation or the determination of that claim, or to any other matter to which the Act relates, has become final and conclusive, and

(C) any proceedings in relation to the outcome of that inquiry or investigation or the determination of that claim or that appeal, or to any other matter to which the Act relates, has been finally determined, and

(D) the time limit for instituting any appeal or proceedings or any further appeal or proceedings has expired.",

(c) in subsection (5) by substituting "retention of records, linking documents or invoices" for "retention of records or invoices", and

(d) by inserting the following subsection after subsection (5):

"(6) In this section 'linking documents' means documents drawn up in the making up of accounts and returns and showing details of the calculations linking the records required to be kept by a person pursuant to this Chapter to the accounts and returns.".

Amendment of section 86 of Principal Act (special provisions for tax invoiced by flat-rate farmers)

67. Section 86 of the Principal Act is amended in subsection (1) with effect from 1 January 2015 by substituting "5.2 per cent" for "5 per cent".

Amendment of Part 13 of Principal Act (administration and general)

68. Part 13 of the Principal Act is amended—

(a) by inserting the following Chapter heading before section 108A:

"Chapter 1A

Special measures for the protection of the tax",

(b) by inserting the following section after section 108A:

"Notice of requirement to issue a document

108B. (1) The Revenue Commissioners may, for the purposes of an inquiry or investigation, where they have reasonable grounds to believe that the service of such a notice may assist in the prevention and detection of tax evasion, serve a notice in writing on an accountable person, requiring such person, for such period as is specified in the notice, in relation to each supply of taxable goods or services made by that person to which the provisions of section 66(1)(a) do not apply, to issue, at the time of such supply, a document which shall—

(a) contain all the particulars that would be required by regulations to be included in the document if that document were an invoice required to be issued in accordance with section 66(1)(a), and

(b) unless subsection (2) applies, state that the document is issued under section 108B of the Value-Added Tax Consolidation Act 2010.

(2) A document issued pursuant to a notice served under subsection (1) may be issued as if it were an invoice issued in accordance with section 66(1), using a sequential number from a series of numbers used for the purpose of identifying invoices issued in accordance with section 66(1), subject to the accountable person keeping a separate record of the number within that series that applies to any such document so issued.

(3) A notice served under subsection (1) shall—

(a) specify the period for which the notice shall have effect, being a period of not more than 2 months beginning on a date not earlier than 7 days from the date of service of the notice, and

(b) inform the accountable person of the consequences under section 115(8B) of failing to comply with the notice.",

and

(c) in section 115 by inserting the following after subsection (8A):

"(8B) A person who fails to comply with a notice issued under section 108B shall be liable to a penalty of €4,000.".

Joint and several liability for tax

69. (1) The Principal Act is amended by inserting the following after section 108B, which is inserted by *section 68*:

"Joint and several liability for tax

108C. (1) In this section—

'first accountable person' means the person who, in relation to any taxable supply of goods or services or intra-Community acquisition of goods chargeable to tax in accordance with section 3(a), (c), (d) or (e) is, apart from this section, liable to pay the tax chargeable in accordance with Chapter 3 of Part 9;

'second accountable person' means a person, other than the first accountable person, who participates as a purchaser or as a supplier in a series of taxable supplies;

'series of taxable supplies' means a supply of taxable goods or services made or received by an accountable person and any previous or subsequent supply of those taxable goods or services made or received by other accountable persons and includes intra-Community acquisitions of goods.

(2) Where, in relation to a particular series of taxable supplies—

(a) at the time a supply or intra-Community acquisition (forming part of that series) was made, the second accountable person knows that, or is reckless as to whether or not, that supply of goods or services or intra-Community acquisition is connected to the fraudulent evasion of tax, and

(b) in respect of a taxable period, some or all of the tax due and payable in relation to the supply or intra-Community acquisition has not been remitted to the Collector-General by the first accountable person,

the second accountable person is jointly and severally liable with the first accountable person for the tax due and payable on that supply or intra-Community acquisition in accordance with subsection (3) and shall be liable to pay that tax as if it were tax due and payable by the second accountable person in accordance with Chapter 3 of Part 9.

(3) The amount of tax for which the second accountable person is held, as referred to in subsection (2), jointly and severally liable shall, for each taxable supply of goods or services or intra-Community acquisition, be calculated in accordance with the following formula—

$$A - B$$

where—

A is the tax payable by the first accountable person on that taxable supply of goods or services, or intra-Community acquisition under section 3(a), (c), (d) or (e), and

B is the amount of tax, if any, which may be deductible in accordance with section 59(2) by the first accountable person, provided that the aforementioned deductible tax is directly attributable to the acquiring of those goods and services which give rise to the charge to tax payable by the first accountable person.

(4) Where, in relation to any period, the Revenue Commissioners or such officer as the Revenue Commissioners may authorise, have reason to believe that an amount of tax is due and payable to the Commissioners in accordance with this section, they shall serve a notice in writing on the second accountable person, specifying—

(a) that the second accountable person is jointly and severally liable, in accordance with this section, for tax that has not been remitted,

(b) the amount of tax due and payable by the second accountable person, and

(c) the name and address of any accountable person, with whom the second accountable person is jointly and severally liable in accordance with this section.".

(2) The Principal Act is further amended—

(a) in section 5(1)(b) by substituting "sections 9, 10, 12, 15, 17(1), 94(3) and 108C" for "sections 9, 10, 12, 15, 17(1) and 94(3)",

(b) in section 111(1)(a) by inserting ", including tax (if any) payable in accordance with section 108C(3)," after "payable by the person",

(c) in section 111(1)(i)(I), by inserting ", including tax (if any) payable in accordance with section 108C(3)," after "the total amount of tax",

(d) in section 115 by substituting the following for subsection (1)—

"(1) (a) A person who does not comply with section 64(10)(c)(i), 64(12), 65(3), 86(1), 95(9)(a) or 124(7)(a) or Chapter 2, 3, 6 or 7 of Part 9 or any provision of regulations in regard to any matter to which those sections or Chapters relate shall be liable to a penalty of €4,000.

(b) Paragraph (a) shall not apply to a person, being the second accountable person (as defined in section 108C), where—

(i) that person is jointly and severally liable by virtue of section 108C, and

(ii) the penalty which would otherwise arise under paragraph (a) only relates to the tax for which that person is jointly and severally liable by virtue of that section.",

and

(e) in section 116, by inserting the following after subsection (1)—

"(1A) This section shall not apply to a person, being the second accountable person (as defined in section 108C), where—

(a) that person is jointly and severally liable by virtue of section 108C, and

(b) the penalty which would otherwise arise under this section only relates to the tax for which that person is jointly and severally liable by virtue of section 108C.".

Amendment of section 111 of Principal Act (assessment of tax due)

70. Section 111 of the Principal Act is amended in subsection (2)(a) by substituting "if he or she is aggrieved by the assessment" for "if he or she claims that the amount due is excessive".

Amendment of Schedule 1 (exempt activities), Schedule 2 (zero-rated goods and services) and Schedule 3 (goods and services chargeable at the reduced rate) to Principal Act

71. (1) Schedule 1 to the Principal Act is amended—

(a) by substituting the following subparagraph for subparagraph (4) of paragraph 3:

"(4) The provision by non-profit making organisations of—

(a) facilities for participation in—

(i) sporting activities, including golf, or

(ii) physical educational activities,

or

(b) services closely related to the provision of those facilities.",

(b) in paragraph 4 by inserting the following subparagraph after subparagraph (2)—

"(2A) The supply of services for the protection or care of children and young persons where such services are—

(a) referred to in the Child Care (Placement of Children in Foster Care) Regulations 1995, and

(b) provided by persons with whom arrangements have been made under section 58(1) of the Child and Family Agency Act 2013.",

and

(c) in paragraph 6—

(i) in subparagraph (1)(e) by substituting "negotiating credit and" for "negotiating credit, and", and

(ii) by inserting the following clause after clause (ea) of subparagraph (2):

"(eb) a defined contribution scheme (within the meaning of the Pensions Act 1990), other than a one-member arrangement (within the meaning of that Act);".

(2) Schedule 2 to the Principal Act is amended—

(a) in paragraph 6—

(i) by substituting the following clause for clause (d) of subparagraph (2):

"(d) services of the kind referred to in paragraph 4(2) (Supply, hiring, repair, maintenance, etc. of sea-going vessels or aircraft);",

and

(ii) by inserting the following clauses after clause (d) of subparagraph (2):

"(da) services of the kind referred to in paragraph 4(3) (Supply, hiring, repair, maintenance, etc. of equipment incorporated or for use in sea-going vessels to which paragraph 4(2)(a) relates);

(db) services of the kind referred to in paragraph 4(4) (Supply, hiring, repair, maintenance, etc. of equipment incorporated or for use in aircraft to which paragraph 4(2)(b) relates);",

and

(b) in paragraph 8(1)—

(i) in item (a) of Part B of Table 1, by substituting "Tea, herbal tea and preparations derived from either or both of them, when supplied in drinkable form." for "Tea and preparations derived from tea when supplied in drinkable form.", and

(ii) in item (a) of column 2 of Part E of Table 1, by substituting "Tea, herbal tea

and preparations derived from either or both of them, when supplied in non-drinkable form." for "Tea and preparations derived from tea when supplied in non-drinkable form.".

(3) Schedule 3 to the Principal Act is amended—

(a) in paragraph 12 by deleting subparagraphs (2) and (3), and

(b) by substituting the following subparagraph for subparagraph (4) of paragraph 17:

"(4) The supply of hydrocarbon oil of a kind used for domestic or industrial heating, excluding gas oil (within the meaning of section 94(1) of the Finance Act 1999), other than gas oil which has been duly marked in accordance with Regulation 29(2)(a) of the Mineral Oil Tax Regulations 2012 (S.I. No. 231 of 2012).".

(4) The following provisions shall apply as on and from 1 March 2015:

(a) *subsection (1)(a)*;

(b) *subsection (1)(c)(ii)*;

(c) *subsection (3)(a)*.

PART 4

Stamp Duties

Interpretation (*Part 4*)

72. In this Part "Principal Act" means the Stamp Duties Consolidation Act 1999.

Accountable persons in relation to stamp duty

73. The Principal Act is amended—

(a) in section 1—

(i) in subsection (1), in the definition of "accountable person", by inserting "(subject to subsection (1A))" after "means", and

(ii) by inserting the following after subsection (1):

"(1A) The following persons shall not be accountable persons for the purposes of this Act:

(a) the National Treasury Management Agency;

(b) the Minister in relation to a function exercised by the Minister which is capable of being delegated to the National Treasury Management Agency under section 5 of the National Treasury Management Agency Act 1990.",

and

(b) by deleting section 108.

Relief for certain leases of farmland

74. (1) The Principal Act is amended by inserting the following section after section 81C:

"81D. (1) In this section 'farming' includes the occupation of woodlands on a commercial basis.

(2) No stamp duty shall be chargeable under or by reference to the heading 'LEASE' in Schedule 1 on any instrument to which this section applies.

(3) This section applies to an instrument which is a lease for a term not less than 6 years and not exceeding 35 years of any lands which are used exclusively for farming carried on by the lessee on a commercial basis and with a view to the realisation of profits.

(4) For the purposes of this section the lessee shall, from the date on which the lease is executed, be a farmer who—

(a) is the holder of or, within a period of 4 years from the date of the lease, will be the holder of, a qualification set out in Schedule 2, 2A or 2B to the Act, or

(b) spends not less than 50 per cent of that individual's normal working time farming land (including the leased land).

(5) If, at any time during the first 6 years of the period of the lease, any of the conditions of this section cease to be satisfied, subsection (2) shall not apply and the duty that would have been chargeable but for this section shall be chargeable and the lessee, or where there is more than one lessee, each such lessee, jointly and severally, shall be liable to pay to the Commissioners the amount of the duty together with interest calculated in accordance with section 159D from the date when any of those conditions cease to be satisfied to the date when the duty is remitted.

(6) Subsection (5) shall not apply where any of the conditions of this section are not complied with due to the death of the lessee or the permanent incapacity of the lessee, by reason of mental or physical infirmity, to continue to carry on farming.".

(2) This section comes into operation on such day as the Minister for Finance may appoint by order.

Amendment of section 113 of Principal Act (miscellaneous instruments)

75. Section 113 of the Principal Act is amended in paragraph (a)—

(a) by inserting "or any other interest" after "shares", and

(b) by substituting the following for subparagraph (i):

"(i) stocks, funds or securities of the Government, Oireachtas, the Minister or any other Minister of the Government,".

Amendment of section 126B of Principal Act (assessment of duty charged on statements)

76. Section 126B of the Principal Act is amended in subsection (1)—

(a) in the definition of "relevant person"—

(i) in paragraph (f) by deleting "or",

(ii) in paragraph (g) by substituting "section 125B, or" for "section 125B;", and

(iii) by inserting the following after paragraph (g):

"(h) a relevant person within the meaning of section 126AA;",

and

(b) in the definition of "specified section" by substituting "125A, 125B or 126AA" for "125A or 125B".

Amendment of Schedule 1 to Principal Act (stamp duties on instruments)

77. (1) Schedule 1 to the Principal Act is amended—

(a) in paragraph (5) under the Heading "CONVEYANCE or TRANSFER on sale of any property other than stocks or marketable securities or a policy of insurance or a policy of life insurance"—

(i) by inserting "of property that is land" after "inter vivos",

(ii) by substituting the following for subparagraph (a):

"(a) the instrument is executed—

(i) on or after 1 January 2015 and before 1 January 2016, or

(ii) on or after 1 January 2016 and before 1 January 2018 and the individual by whom the property is being conveyed or transferred has not, at the date of the conveyance or transfer, attained the age of 67 years,

(aa) the individual to whom the property is being conveyed or transferred is an individual—

(i) who, from the date of conveyance or transfer and for a period of not less than 6 years thereafter—

(I) farms the land, or

(II) leases it for a period of not less than 6 years to an individual who farms the land,

and

(ii) who, in a case where subclause (I) applies—

(I) is the holder of or, within a period of 4 years from the date of transfer or conveyance, will be the holder of, a qualification set out in Schedule 2, 2A or 2B to the Act, or

(II) spends not less than 50 per cent of that individual's normal working time farming land (including the land conveyed or transferred),

(ab) in a case where subparagraph (aa)(i)(II) applies, the individual to whom the land is leased—

(i) is the holder of or, within a period of 4 years from the date of transfer or conveyance, will be the holder of, a qualification set out in Schedule 2, 2A or 2B to the Act, or

(ii) spends not less than 50 per cent of that individual's normal working time farming land (including the land conveyed or transferred),

(ac) the land is farmed on a commercial basis and with a view to the realisation of profits from that land, and",

and

(iii) in subparagraph (b) by deleting "the instrument contains a certificate by the party to whom the property is being conveyed or transferred to the effect that",

and

(b) by inserting the following paragraph after paragraph (5):

"(5A) Where any of the conditions in paragraph (5) are not complied with, at the time of the conveyance or transfer or subsequently, paragraph (5) shall not apply, any additional duty shall be chargeable by reference to the rate of duty in paragraph (4) and the provisions of this Act, in relation to the delivering of returns, the charging of interest and (where appropriate) the incurring of a penalty shall apply from the date on which compliance with any such condition ceases.".

(2) This section comes into operation on 1 January 2015.

Amendment of Schedule 2B to Principal Act (qualifications for applying for relief from stamp duty in respect of transfers to young trained farmers)

78. Schedule 2B to the Principal Act is amended in paragraph 2 by substituting the following for subparagraph (p):

"(p) Higher Certificate in Science Applied Agriculture;

(q) Bachelor of Science (Honours) in Sustainable Agriculture.".

PART 5

CAPITAL ACQUISITIONS TAX

Interpretation (*Part 5*)

79. In this Part "Principal Act" means the Capital Acquisitions Tax Consolidation Act 2003.

Amendment of section 17 of Principal Act (exemptions)

80. (1) Section 17 of the Principal Act is amended—

(a) in subsection (1) by substituting the following for paragraph (a):

"(a) for purposes which, in accordance with the law of the State, are public or charitable,",

and

(b) by inserting the following after subsection (1):

"(1A) For the purposes of subsection (1)(a) a discretionary trust that is at any time a party to any arrangements the main purpose (or one of the main purposes) of which is to secure a tax advantage for any person shall be regarded as not having been created exclusively for purposes which, in accordance with the law of the State, are public or charitable.

(1B) For the purposes of subsection (1A)—

'arrangements' includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable);

'tax advantage' has the same meaning as in section 811 of the Taxes Consolidation Act 1997.".

(2) This section applies to inheritances taken on or after the date of the passing of this Act.

Amendment of section 82 of Principal Act (exemption of certain receipts)

81. (1) Section 82 of the Principal Act is amended—

(a) in subsection (2) by substituting the following for paragraph (a):

"(a) by—

(i) a minor child of the disponer or of the civil partner of the disponer, or

(ii) a child of the disponer, or of the civil partner of the disponer, who is more than 18 years of age but not more than 25 years of age and is receiving full-time education or instruction at any university, college, school or other educational establishment, or

who, regardless of age, is permanently incapacitated by reason of physical or mental infirmity from maintaining himself or herself, or

(iii) a person in relation to whom the disponer stands in *loco parentis*,

for support, maintenance or education, or",

(b) by substituting the following for subsection (4):

"(4) The receipt by—

(a) a minor child of the disponer or of the civil partner of the disponer, or

(b) a child of the disponer, or of the civil partner of the disponer, who is more than 18 years of age but not more than 25 years of age and is receiving full-time education or instruction at any university, college, school or other educational establishment, or who, regardless of age, is permanently incapacitated by reason of physical or mental infirmity from maintaining himself or herself,

of money or money's worth for support, maintenance or education, at a time when the disponer and the other parent of any such minor child or child of the disponer are dead or, in the case of any such minor child or child of the civil partner of the disponer, when the disponer and the civil partner are dead, is not a gift or an inheritance where the provision of such support, maintenance or education—

(i) is such as would be part of the normal expenditure of a person in the circumstances of the disponer immediately before the death of the disponer, and

(ii) is reasonable having regard to the financial circumstances of the disponer immediately before the death of the disponer.",

and

(c) by inserting the following subsections after subsection (4):

"(5) The references in subsections (2) and (4) to a child receiving full-time education or instruction at an educational establishment shall include references to a child undergoing training by any person (in subsection (6) referred to as 'the employer') for any trade or profession in such circumstances that the child is required to devote the whole of his or her time to such training for a period of not less than 2 years.

(6) For the purposes of this section, in the case of a child undergoing training, the Commissioners may require the employer to furnish such particulars as they may reasonably require with respect to the training of the child in such form as may be prescribed by the Commissioners.".

(2) This section applies on and from the date of the passing of this Act.

Amendment of section 89 of Principal Act (provisions relating to agricultural property)

82. (1) Section 89 of the Principal Act is amended—

(a) in subsection (1) by substituting the following for the definition of "farmer":

" 'farmer', in relation to a donee or successor, means an individual in respect of whom not less than 80 per cent of the market value of the property to which the individual is beneficially entitled in possession is represented by the market value of property in a Member State which consists of agricultural property, and, for the purposes of this definition—

(a) no deduction is made from the market value of property for any debts or encumbrances (except debts or encumbrances in respect of a dwelling-house that is the only or main residence of the donee or successor and that is not agricultural property), and

(b) an individual is deemed to be beneficially entitled in possession to—

(i) an interest in expectancy, notwithstanding the definition of 'entitled in possession' in section 2, and

(ii) property that is subject to a discretionary trust under or in consequence of a disposition made by the individual where the individual is an object of the trust,

and who—

(i) is the holder of any of the qualifications set out in Schedule 2, 2A or 2B to the Stamp Duties Consolidation Act 1999, or who achieves such a qualification within a period of 4 years commencing on the date of the gift or inheritance, and who for a period of not less than 6 years commencing on the valuation date of the gift or inheritance farms agricultural property (including the agricultural property comprised in the gift or inheritance) on a commercial basis and with a view to the realisation of profits from that agricultural property,

(ii) for a period of not less than 6 years commencing on the valuation date of the gift or inheritance spends not less than 50 per cent of that individual's normal working time farming agricultural property (including the agricultural property comprised in the gift or inheritance) on a commercial basis and with a view to the realisation of profits from that agricultural property, or

(iii) leases the whole or substantially the whole of the agricultural property, comprised in the gift or inheritance for a period of not less than 6 years commencing on the valuation date of the gift or

inheritance, to an individual who satisfies the conditions in paragraph (i) or (ii).",

and

(b) by inserting the following after subsection (4A):

"(4B) Where a donee, successor or lessee ceases to qualify as a farmer under subsection (1) within the period of 6 years commencing on the valuation date of the gift or inheritance, all or, as the case may be, part of the agricultural property shall for the purposes of subsection (2), otherwise than on the death of the donee, successor or lessee, be treated as property comprised in the gift or inheritance that is not agricultural property, and the taxable value of the gift or inheritance shall be determined accordingly and tax shall be payable accordingly.".

(2) This section shall have effect in relation to gifts or inheritances taken on or after 1 January 2015.

Amendment of section 93 of Principal Act (relevant business property)

83. (1) Section 93 of the Principal Act is amended in subsection (1)(e) by inserting ", or that person and his or her spouse or civil partner," after "that person".

(2) This section applies on and from 23 October 2014.

PART 6

Miscellaneous

Interpretation (*Part 6*)

84. In this Part "Principal Act" means the Taxes Consolidation Act 1997.

Domicile levy: penalties for failure to make a return

85. The Principal Act is amended—

(a) in section 531AF by inserting the following after subsection (1):

"(1A) Where the Revenue Commissioners have reason to believe that an individual is chargeable to domicile levy for any year on the basis that he or she is a relevant individual for that year, the Revenue Commissioners may, by notice in writing, request the individual to deliver, within 30 days of the date of the notice, a full and true return, together with the payment of domicile levy, of all such matters and particulars in relation to the determination of liability to domicile levy as the Revenue Commissioners may require.",

(b) in section 1077E(1), in the definition of "tax", by inserting "domicile levy,"

before "income levy", and

(c) in Schedule 29, in column 1, by inserting "section 531AF" after "section 477".

Amendment of section 959B of Principal Act (supplemental interpretation provisions)

86. Section 959B(1) of the Principal Act is amended by substituting the following for "if the income from that other source or those other sources is taken into account in determining the amount of his or her tax credits and standard rate cut-off point for the tax year applicable to those emoluments, and, for the purposes of deciding whether such income should be so taken into account, the Revenue Commissioners may have regard to the amount for that, or any previous, tax year of the income of the person from that other source or those other sources before deductions, losses, allowances and other reliefs,":

"if the income from that other source or those other sources, which does not exceed €3,174 in total—

(i) is taken into account in determining the amount of his or her tax credits and standard rate cut-off point for the tax year applicable to those emoluments, or

(ii) is fully taxed at source under section 261,

and, for the purposes of deciding whether such income should be taken into account in determining the amount of tax credits and standard rate cut-off point for the tax year, the Revenue Commissioners may have regard to the amount for that, or any previous, tax year of the income of the person from that other source or those other sources before deductions, losses, allowances and other reliefs,".

Amendment of general anti-avoidance rule

87. (1) Chapter 2 of Part 33 of the Principal Act is amended—

(a) in section 811 by inserting the following subsection after subsection (13) of section 811:

"(14) This section shall only apply to a transaction which was commenced on or before 23 October 2014.",

(b) in section 811A by—

(i) inserting the following subsection after subsection (2):

"(2A) (a) In this subsection 'qualifying avoidance disclosure' means a disclosure that the Revenue Commissioners are satisfied is a disclosure of complete information in relation to, and full particulars of, a transaction that is a tax avoidance transaction or that, had the Revenue Commissioners formed the opinion that the transaction was a tax avoidance transaction, would occasion a liability to tax pursuant to section 811, made in writing to the Revenue Commissioners and signed by or on behalf of that person

and which is accompanied by—

(i) a declaration, to the best of that person's knowledge, information and belief, made in writing, that all matters contained in the disclosure are correct and complete, and

(ii) a payment of any tax due and payable in respect of any matter contained in the disclosure and the interest payable on the late payment of that tax.

(b) Where on or before 30 June 2015 the Revenue Commissioners receive a qualifying avoidance disclosure in relation to a transaction then—

(i) the surcharge referred to in subsection (2) shall not apply, and

(ii) the amount of any interest payable under the Acts shall be the amount that, apart from this subparagraph, would be so payable reduced by 20 per cent of that amount.",

(ii) inserting the following after subsection (7):

"(8) This section shall only apply to a transaction which was commenced on or before 23 October 2014.",

(c) by inserting the following sections after section 811B:

"Transactions to avoid liability to tax

811C. (1) (a) In this section and section 811D—

'the Acts' means—

(i) the Tax Acts,

(ii) the Capital Gains Tax Acts,

(iii) the Value-Added Tax Consolidation Act 2010, and the enactments amending or extending that Act,

(iv) the Capital Acquisitions Tax Consolidation Act 2003, and the enactments amending or extending that Act,

(v) the Stamp Duties Consolidation Act 1999, and the enactments amending or extending that Act, and

(vi) Part 18D,

and any instruments made thereunder;

'assessment' includes any assessment to tax made under any provision of the Acts including any amended assessment, correcting assessment and any estimate or estimation;

'business' means any trade, profession or vocation;

'Revenue officer' means an officer of the Revenue Commissioners;

'tax' means any tax, duty, levy or charge which in accordance with the Acts is placed under the care and management of the Revenue Commissioners and any interest or other amount payable pursuant to the Acts;

'tax advantage' means—

(i) a reduction, avoidance or deferral of any charge or assessment to tax, including any potential or prospective charge or assessment, or

(ii) a refund of or a payment of an amount of tax, or an increase in an amount of tax, refundable or otherwise payable to a person, including any potential or prospective amount so refundable or payable,

arising out of or by reason of a transaction, including a transaction where another transaction would not have been undertaken or arranged to achieve the results, or any part of the results, achieved or intended to be achieved by the transaction;

'tax avoidance transaction' has the meaning assigned to it by subsection (2);

'transaction' means—

(i) any transaction, action, course of action, course of conduct, scheme, plan or proposal,

(ii) any agreement, arrangement, understanding, promise or undertaking, whether express or implied and whether or not enforceable or intended to be enforceable by legal proceedings, and

(iii) any series of or combination of the circumstances referred to in paragraphs (i) and (ii),

whether entered into or arranged by one person or by 2 or more persons—

(I) whether acting in concert or not,

(II) whether or not entered into or arranged wholly or partly outside the State, or

(III) whether or not entered into or arranged as part of a larger transaction or in conjunction with any other transaction or transactions.

(b) This section and section 811D shall apply notwithstanding any other provision of the Acts.

(2) (a) Subject to paragraph (b), for the purposes of this section a transaction shall be a 'tax avoidance transaction' if having regard to

the following matters—

(i) the form of that transaction,

(ii) the substance of that transaction,

(iii) the substance of any other transaction or transactions which that transaction may reasonably be regarded as being directly or indirectly related to or connected with, and

(iv) the final outcome of that transaction and any combination of those other transactions which are so related or connected,

and having regard to any one or more of the following matters—

(I) the results of the transaction,

(II) its use as a means of achieving those results,

(III) any other means by which the results or any part of the results could have been achieved,

it would be reasonable to consider that—

(A) the transaction gives rise to, or but for this section would give rise to, a tax advantage, and

(B) the transaction was not undertaken or arranged primarily for purposes other than to give rise to a tax advantage.

(b) For the purpose of this section, a transaction shall not be a tax avoidance transaction if, having regard to the matters set out in paragraph (a)—

(i) notwithstanding that the purpose or purposes of the transaction could have been achieved by some other transaction which would have given rise to a greater amount of tax being payable by the person, the transaction—

(I) was undertaken or arranged by a person with a view, directly or indirectly, to the realisation of profits in the course of the business activities of a business carried on by the person, and

(II) was not undertaken or arranged primarily to give rise to a tax advantage,

or

(ii) the transaction was undertaken or arranged for the purpose of obtaining the benefit of any relief, allowance or other abatement provided by any provision of the Acts and the transaction did not result directly or indirectly in a misuse of the provision or an abuse of the provision having regard to the purposes for which it was provided.

(3) A person shall not be entitled to any tax advantage arising out of or by reason of a tax avoidance transaction to which this section applies.

(4) (a) Where a person submits any return, declaration, statement or account or makes any claim which purports to obtain the benefit of a tax advantage arising out of or by reason of a tax avoidance transaction, a Revenue officer may at any time deny or withdraw the tax advantage.

(b) Without prejudice to the generality of paragraph (a), it shall be a lawful exercise of the powers conferred by that paragraph to do one or more of the following acts, and accordingly that paragraph shall be read as permitting, for the purposes of that paragraph, a Revenue officer to do each of the following acts, namely to—

(i) make or amend an assessment,

(ii) allow or disallow in whole or in part any credit, deduction or other amount which is relevant in computing tax payable, or any part of such credit, deduction or other amount,

(iii) allocate or deny any credit, deduction, loss, abatement, relief, allowance, exemption, income or other amount, or any part thereof,

(iv) recharacterise, for tax purposes, the nature of any payment or other amount.

(c) In paragraph (b) a reference to the doing of an act includes a reference to the making of an adjustment.

(d) Where any adjustment is made or act is done to deny or withdraw a tax advantage, relief shall be afforded from any double taxation which would, or would but for this paragraph, arise by virtue of any such adjustment made or act done pursuant to this subsection.

(5) (a) For the purposes of this subsection, 'alternative assessment' means an assessment—

(i) not being an assessment made pursuant to subsection (4), and

(ii) the effect of which is to withdraw or deny, in whole or in part, any tax advantage.

(b) Where a Revenue officer makes or amends an assessment to withdraw or deny a tax advantage pursuant to this section, it shall be lawful for a Revenue officer to make or have made or to amend or have amended an alternative assessment.

(c) No appeal shall lie against an assessment made pursuant to this section or an alternative assessment on the grounds that a Revenue officer has made or amended an assessment pursuant to this section, or an alternative assessment, as the case may be.

(d) Where an assessment is made pursuant to this section and an alternative assessment is made, then only one such assessment shall, by agreement with the person on whom the assessment and the alternative assessment were made or by way of determination on appeal, as the case may be, become final and conclusive.

(6) Except as provided for in section 811D(4)(a)(i), this section and section 811D shall be read as enabling the doing of, and nothing in the Acts, in particular a provision stipulating a time limit, shall be read as preventing a Revenue officer from doing, each of the following, namely:

(a) making any enquiry;

(b) taking any action;

(c) making or amending an assessment;

(d) collecting or recovering any amount of tax;

at any time in connection with this section or section 811D.

(7) Where a tax advantage is withdrawn from or denied to 2 or more persons pursuant to this section, any obligation on the Revenue Commissioners to maintain secrecy or any other restriction on the disclosure of information by the Revenue Commissioners shall not apply with respect to the making of any adjustment, the performance of any other acts or the discharge of any functions authorised by this section to be made, performed or discharged by a Revenue officer or to the making of any adjustment, the performance of any other acts or the discharge of any functions (including any act or function in relation to an appeal made under Part 40) which is directly or indirectly related to the adjustment, acts or functions so authorised.

(8) A transaction shall not be a tax avoidance transaction for the purposes of this section if it was commenced on or before 23 October 2014.

Transactions to avoid liability to tax: surcharge, interest and protective notifications

811D. (1) For the purposes of this section—

'chargeable period' has the meaning assigned to it in Part 41A;

'disclosable transaction' has the meaning assigned to it in Chapter 3 of this Part but for the purposes of this section, a transaction shall not be a disclosable transaction if—

(a) the transaction was disclosable by a promoter, pursuant to Chapter 3 of this Part, and not by a person who enters into any transaction which is or forms part of a transaction which is disclosable under section 817F, 817G or 817H,

(b) by the specified return date, within the meaning of Part 41A, for a

return referred to in section 817HA(3), the transaction was not assigned a transaction number, within the meaning of Chapter 3 of this Part, or the person, in whose name or on whose behalf a qualifying avoidance disclosure or a protective notification is made, was not provided with a transaction number by a promoter or marketer, within the meaning of Chapter 3 of this Part,

(c) the person in whose name or on whose behalf a qualifying avoidance disclosure or a protective notification is made provides a Revenue officer with the specified information, within the meaning of Chapter 3 of this Part, and

(d) the person in whose name or on whose behalf a qualifying avoidance disclosure or a protective notification is made, without unreasonable delay, provides a Revenue officer with any other information that the officer may reasonably require for the purposes of deciding if an application should be made to the relevant court under section 817O(3)(a);

'protective notification' means a notification—

(a) which is delivered in such form as may be prescribed by the Revenue Commissioners and to such office of the Revenue Commissioners as—

(i) is specified in the prescribed form, or

(ii) as may be identified, by reference to guidance in the prescribed form, as the office to which the notification concerned should be sent,

(b) which contains—

(i) full details of the transaction which is the subject of the protective notification, including any part of that transaction that has not been undertaken before the protective notification is delivered,

(ii) full reference to the provisions of the Acts that the person, by whom, or on whose behalf, the protective notification is delivered, considers to be relevant to the treatment of the transaction for tax purposes,

(iii) full details of how, in the opinion of the person, by whom, or on whose behalf, the protective notification is delivered, each provision referred to in the protective notification in accordance with subparagraph (ii), applies, or does not apply, to the transaction, and

(iv) full details of why, in the opinion of the person, by whom, or on whose behalf, the protective notification is delivered, section 811C does not apply,

(c) which includes copies of all documentation pertaining to the transaction which is the subject of the protective notification,

(d) which is received by the Revenue Commissioners on or before the relevant date, and

(e) which does not relate to a disclosable transaction,

and subsection (2) supplements this definition;

'qualifying avoidance disclosure' means a disclosure that a Revenue officer is satisfied is a disclosure of complete information in relation to, and full particulars of, all matters occasioning a liability to tax that gives rise to a surcharge referred to in subsection (3), made in writing to the Revenue officer and signed by or on behalf of that person and which is accompanied by—

(a) a declaration, to the best of that person's knowledge, information and belief, made in writing, that all matters contained in the disclosure are correct and complete, and

(b) a payment of any tax due and payable in respect of any matter contained in the disclosure and the interest payable on the late payment of that tax;

'relevant date' in relation to a transaction means the date which is 90 days after the date on which that transaction was commenced;

'specific anti-avoidance provision' means a provision specified in Schedule 33.

(2) (a) Where the condition set out in paragraph (c) of the definition of 'protective notification' in this section cannot be complied with by reason of the fact that part of the transaction is undertaken after the relevant date, the condition shall be deemed to have been complied with if copies of the documentation pertaining to that part of the transaction are delivered to the office referred to in paragraph (a) of that definition within 30 days from their execution.

(b) Without prejudice to the generality of paragraph (a) of the definition of 'protective notification', the specifying, under—

(i) section 81 of the Value-Added Tax Consolidation Act 2010,

(ii) section 46A of the Capital Acquisitions Tax Consolidation Act 2003,

(iii) section 8C of the Stamp Duties Consolidation Act 1999, or

(iv) section 959P of this Act,

of a doubt as to the application of law to, or the treatment for tax purposes of, any matter to be contained in a return shall not be regarded as being, or being equivalent to, the delivery of a

protective notification in relation to a transaction for the purposes of this section.

(3) (a) Subject to subsections (4) and (5), where—

(i) a transaction has been undertaken or arranged which would, but for section 811C or a specific anti-avoidance provision, as the case may be, give rise to a tax advantage, and

(ii) a person submits any return, declaration, statement or account or makes any claim which purports to obtain the benefit of that tax advantage,

then that person shall be liable to pay an amount (in this section referred to as the 'surcharge') equal to 30 per cent of the amount of the tax advantage and the provisions of Chapter 3A of Part 47, as they apply to penalties, shall apply with any necessary modifications to that surcharge.

(b) Paragraph (a) shall not apply in relation to a transaction where a person has, in submitting any return, declaration, statement or account or making any claim which purports to obtain the benefit of that tax advantage, incurred a penalty under section 1077E(2) or 1077E(5), section 116(2) or 116(5) of the Value-Added Tax Consolidation Act 2010, section 134A of the Stamp Duties Consolidation Act 1999 or section 58 of the Capital Acquisitions Tax Consolidation Act 2003.

(4) (a) Where the Revenue Commissioners have received a protective notification from, or on behalf of, a person then in relation to the transaction which was the subject of the protective notification—

(i) paragraphs (a), (b) and (c) of section 811C(6) shall not apply, and

(ii) where a Revenue officer, pursuant to section 811C(4), makes or amends an assessment to withdraw or deny a tax advantage arising out of or by reason of a tax avoidance transaction—

(I) the surcharge referred to in subsection (3) shall not apply, and

(II) any tax due and payable by a person as a result of the tax advantage being withdrawn or denied shall be deemed to be due and payable not later than one month from the date of the assessment or amended assessment as appropriate.

(b) Where a notification which purports to be a protective notification has been received by the Revenue Commissioners and a Revenue officer determines that the notification is not a protective notification, because it does not comply with one or more of the requirements set out in the definition of protective notification in

this section, and—

(i) commences carrying out enquiries as if section 811C(6)(a) applied, a taxpayer who is aggrieved by such enquiries, on the grounds that the person considers that the officer was precluded from making that enquiry by reason of paragraph (a)(i), may appeal to the Appeal Commissioners and subsections (5) to (8) of section 959Z shall, with any necessary modifications, apply to that appeal, or

(ii) makes or amends an assessment as if section 811C(6)(c) applied, a taxpayer who is aggrieved by the making of such an assessment, or, as the case may be, such amendment, on the grounds that the person considers that the officer was precluded from making the assessment or, as the case may be, the amendment, by reason of paragraph (a)(i), may appeal to the Appeal Commissioners and subsections (2) and (3) of section 959AF shall, with any necessary modifications, apply to that appeal.

(5) (a) Where a person makes a qualifying avoidance disclosure in relation to a transaction which is not a disclosable transaction, then—

(i) if a Revenue officer has not commenced any inquiry into the transaction and the disclosure is made within a period of 24 months from the end of the chargeable period in which the transaction was commenced, the surcharge referred to in subsection (3) shall not apply,

(ii) if a Revenue officer has not withdrawn or denied a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, the surcharge referred to in subsection (3) shall be 3 per cent,

(iii) if a Revenue officer has withdrawn or denied a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, and no appeal in relation to that withdrawal or denial has been made, the surcharge referred to in subsection (3) shall be 5 per cent,

(iv) if a person has made an appeal in relation to the withdrawal or denial of a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, and that appeal has not yet been heard by the Appeal Commissioners, the surcharge referred to in subsection (3) shall be 10 per cent,

and, if the case does not fall within any of subparagraphs (i) to (iv), then the surcharge referred to in subsection (3) shall be 30 per cent.

(b) Where a person makes a qualifying avoidance disclosure in relation to a transaction which is a disclosable transaction, then—

(i) if a Revenue officer has not commenced any inquiry into the transaction and the disclosure is made within a period of 24 months from the end of the chargeable period in which the transaction was commenced, the surcharge referred to in subsection (3) shall be 3 per cent,

(ii) if a Revenue officer has not withdrawn or denied a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, the surcharge referred to in subsection (3) shall be 6 per cent,

(iii) if a Revenue officer has withdrawn or denied a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, and no appeal in relation to that withdrawal or denial has been made, the surcharge referred to in subsection (3) shall be 10 per cent,

(iv) if a person has made an appeal in relation to the withdrawal or denial of a tax advantage under section 811C or a specific anti-avoidance provision, as the case may be, and that appeal has not yet been heard by the Appeal Commissioners, the surcharge referred to in subsection (3) shall be 20 per cent,

and, if the case does not fall within any of subparagraphs (i) to (iv), then the surcharge referred to in subsection (3) shall be 30 per cent.

(6) Where a person makes a protective notification, or a protective notification is made on a person's behalf, then the person shall be treated as making the protective notification—

(a) solely, by virtue of the operation of subsection (4)(a)(ii), to prevent a surcharge or interest becoming payable by the person, and

(b) wholly without prejudice as to whether the transaction concerned was a tax avoidance transaction.

(7) This section shall not apply to a transaction if any part of it was commenced on or before 23 October 2014.",

and

(d) by inserting the following after Schedule 32 to the Principal Act:

"Schedule 33

Specific Anti-Avoidance Provisions for the Purposes of Part 33

The following sections shall be specific anti-avoidance provisions for the purposes of Part 33:

Section 381B
Section 381C

Section 546A
Section 590
Section 806
Section 807A
Section 811B
Section 812
Section 813
Section 814
Section 815
Section 816
Section 817
Section 817A
Section 817B
Section 817C

”.

(2) The Principal Act is amended in the manner and to the extent specified in *Schedule 1*.

(3) This section shall come into effect as and from 23 October 2014.

Amendment of Chapter 3 of Part 33 (mandatory disclosure and payment notices)

88. (1) Chapter 3 of Part 33 of the Principal Act is amended—

(a) in section 817D(1) by—

(i) inserting the following definitions after the definition of “disclosable transaction”:

“ ‘emoluments’ means emoluments to which Chapter 4 of Part 42 applies;

‘employee’ means any person in receipt of emoluments;

‘employer’ means any person paying emoluments;”,

(ii) inserting the following definition after the definition of “promoter”:

“ ‘quarter’ means a period of 3 months ending on 31 March, 30 June, 30 September or 31 December;”,

(iii) inserting the following definitions after the definition of “relevant date”:

“ ‘return’ means any return, claim, application, notification, election, declaration, nomination, statement, list, registration, particulars or other information, which a person is or may be required by the Acts to give to the Revenue Commissioners or any Revenue officer;

‘Revenue officer’ means an officer of the Revenue Commissioners;

'specified date' means—

(a) in relation to a promoter, the relevant date, and

(b) in relation to a person other than a promoter, the date the person first enters into any transaction which is or forms part of a disclosable transaction;",

(iv) in the definition of "specified description", by substituting "section 817DA" for "subsection (2)",

(v) in the definition of "specified information", by substituting ", in respect of a disclosable transaction, the information set out in subsection (2)(a) and subparagraphs (i) to (iii), as the case may be, of subsection (2)(b)" for "any information specified in regulations made under section 817Q",

(vi) deleting the definition of "specified period",

(vii) inserting the following definition after the definition of "transaction":

" 'transaction number' means the number assigned to a transaction by the Revenue Commissioners under section 817HB;",

and

(viii) substituting the following subsection for subsection (2):

"(2) For the purposes of the definition of 'specified information' in the preceding subsection, the following provisions specify the information concerned:

(a) such information as might reasonably be expected to enable the manner in which the disclosable transaction operates, or is intended to operate, to be fully understood by a Revenue officer, and, in all cases, includes—

(i) full reference to the provisions of this Chapter by virtue of which the person by whom, or on whose behalf, the information is being provided considers that the transaction is disclosable,

(ii) a summary of the disclosable transaction and the name (if any) by which it is known,

(iii) full reference to the provisions of the Acts that are considered by the person to be relevant to the treatment of the disclosable transaction for tax purposes, and

(iv) full details of the disclosable transaction explaining each element of the transaction (including the way in which the transaction is structured) from which the tax advantage expected to be obtained under the transaction arises and how, in the opinion of the person by whom, or on whose behalf, the information is being provided, each provision of the Acts referred to in subparagraph (iii) applies, or as the case may be,

does not apply to the transaction,

(b) where—

(i) the information is required to be disclosed by a promoter under section 817E, the following information, namely, the name, address, telephone number and tax reference number of the promoter,

(ii) the information is required to be disclosed by a person under section 817F, 817H(1) or 817L, the following information, namely—

(I) the name, address, telephone number and tax reference number of the person, and

(II) the name, address and telephone number of the promoter,

or

(iii) the information is required to be disclosed by a person under section 817G, the following information, namely, the name, address, telephone number and tax reference number of the person;",

(b) by inserting the following after section 817D:

"References to 'specified description' — classes of transaction for purposes of that expression

817DA. (1) For the purposes of this Chapter, unless the context otherwise requires, a reference to a specified description shall be construed as a reference to a class of transaction to which any of subsections (2) to (10) applies.

(2) This subsection applies to a transaction, or any part of a transaction, where, but for the provisions of this Chapter, a promoter or person would, or might reasonably be expected to, wish to keep the transaction or any element of the transaction (including the way in which the transaction is structured) which gives rise to the tax advantage expected to be obtained, confidential from—

(a) the Revenue Commissioners, at any time after the specified date, and a purpose for doing so would be—

(i) to facilitate repeated or continued use of the same, or substantially the same, transaction in the future,

(ii) to prevent the Revenue Commissioners from using the information relating to the transaction to enquire into any return, or

(iii) to prevent the Revenue Commissioners from using the information relating to the transaction to withhold a refund or repayment of, or a payment of, any amount claimed separately

from a return under any of the provisions of the Acts,

(b) any other promoter, at any time after the specified date, and a purpose for doing so would be to maintain competitive advantage.

(3) (a) This subsection applies to a transaction, or any part of a transaction, where it might reasonably be expected that a promoter, or a person connected (within the meaning of section 10) with a promoter, of transactions that are the same as, or substantially the same as, the transaction concerned, would, but for the requirements of this Chapter, be able to obtain a premium fee from, or charge a premium fee to, a person implementing such transaction, being a person experienced in receiving services of the type being provided.

(b) For the purposes of this subsection—

'premium fee', in relation to a transaction, means a fee chargeable by virtue of the transaction from which the tax advantage expected to be obtained arises and which is—

(i) to a significant extent attributable to that tax advantage, or

(ii) to any extent contingent upon the obtaining of that tax advantage;

'fee', in relation to a transaction, includes any consideration, in whatever form, which is attributable to the provision of the transaction, whether the consideration is provided directly or indirectly.

(4) (a) This subsection applies to a transaction, or any part of a transaction, which is a standardised tax product.

(b) For the purposes of this subsection, a transaction is a standardised tax product if a promoter makes, or intends to make, the transaction available for implementation by more than one person and the transaction is—

(i) one which has, or is intended to have standardised, or substantially standardised, documentation—

(I) the purpose of which is to enable the implementation, by a person, of the transaction, and

(II) the form of which is determined by the promoter and not tailored, to any material extent, to reflect the circumstances of the person implementing the transaction,

and

(ii) one which requires the person implementing it to enter into a specific transaction, or series of transactions, that are standardised, or substantially standardised, in form.

(c) Notwithstanding paragraphs (a) and (b) and without prejudice to subsection (2) or (3), a transaction shall not be a standardised tax product where it is a transaction of a kind specified in the Schedule to regulations made under section 817Q.

(5) This subsection applies to a transaction, or any part of a transaction, where the promoter expects more than one individual to implement the same, or substantially the same, transaction and the transaction is such that an informed observer, having examined it, could reasonably conclude—

(a) that a main outcome of the transaction that could be expected for some or all of the individuals participating in it is the provision of losses, and

(b) that those individuals would be expected to use such losses to reduce their liability to income tax or capital gains tax.

(6) (a) This subsection applies to a transaction, or any part of a transaction, where one of the parties to the transaction is a company that has, or expects to have, unrelieved losses at the end of an accounting period and an informed observer, having examined the transaction, could reasonably conclude that a main benefit of the transaction is—

(i) that the company transfers those losses to another party who would be expected to use them to reduce its corporation tax liability, or

(ii) that the company is able to use those losses to reduce its corporation tax liability.

(b) For the purposes of this subsection, 'unrelieved losses at the end of an accounting period' means trading losses in respect of which relief could not have been given (but for the transaction) for that, or any previous, accounting period.

(7) (a) This subsection applies to a transaction, or any part of a transaction, where a tax advantage is obtained, or might be expected to be obtained, by virtue of a transaction, or any part of a transaction, by way of a reduction in, or deferment of, liability to tax, by the employer or the employee or by any other person by reason of the employee's employment—

(i) where the tax advantage relates to employment income, in any year of assessment, or

(ii) in any other case, in any period of account.

(b) For the purposes of this subsection 'employment income' means salaries, fees, wages, perquisites, benefits or profits (by whatever name called, including expenses) from an office or employment.

(c) Notwithstanding paragraph (a) and without prejudice to subsection (2) or (3), a transaction shall not be a transaction of a kind described in this subsection where it is a transaction of a kind specified in the Schedule to regulations made under section 817Q.

(8) (a) This subsection applies to a transaction where, as a consequence of the transaction, or part of the transaction, a person who would otherwise incur, or be expected to incur, a liability to income tax in any tax year, will—

(i) incur, or be expected to incur, a lesser or nil liability to income tax chargeable in that year, and

(ii) acquire an asset, the disposal of which would, in principle, give rise to a chargeable gain.

(b) For the purposes of paragraph (a) a chargeable gain includes a gain on the disposal of assets that are exempt from capital gains tax or relieved from capital gains tax under any of the provisions of the Acts.

(c) Notwithstanding paragraph (a) and without prejudice to subsection (2) or (3), a transaction shall not be a transaction of a kind described in this subsection where it is a transaction of a kind specified in the Schedule to regulations made under section 817Q.

(9) This subsection applies to a transaction where, as a consequence of the transaction, or part of a transaction, a person who would otherwise incur, or be expected to incur, a liability to income tax in any tax year will—

(a) incur, or be expected to incur, a lesser or nil liability to income tax chargeable in that year, and

(b) be deemed to take a gift by virtue of section 5(1) of the Capital Acquisitions Tax Consolidation Act 2003.

(10) (a) This subsection applies to a transaction, or part of a transaction, where a party to that transaction is a trustee of a discretionary trust.

(b) Notwithstanding paragraph (a) and without prejudice to subsection (2) or (3), a transaction shall not be a transaction of a kind described in this subsection where it is a transaction of a kind specified in the Schedule to regulations made under section 817Q.",

(c) by substituting the following section for section 817E:

"Duties of promoter

817E. Subject to this Chapter, a promoter shall—

(a) within 5 working days after the specified date, provide the Revenue Commissioners with specified information relating to any

disclosable transaction, and

(b) provide any person—

(i) to whom the promoter has made a disclosable transaction available for implementation, or

(ii) who markets or seeks to market the disclosable transaction,

with the transaction number for that disclosable transaction within 5 working days after receipt of the transaction number from the Revenue Commissioners or within 5 working days after making the scheme available to the person, whichever is the later.",

(d) by inserting the following section after section 817H:

"Duty of person who obtains tax advantage

817HA.(1) Any person who obtains or seeks to obtain a tax advantage from a disclosable transaction shall be a chargeable person for the purposes of Part 41A.

(2) A person who enters into any transaction which is or forms part of a disclosable transaction shall, in a timely manner, provide any other person who obtains or seeks to obtain a tax advantage from that disclosable transaction with the transaction number for that disclosable transaction so as to allow that person comply with their obligations under this section.

(3) A person who obtains or seeks to obtain a tax advantage from a disclosable transaction shall include the transaction number relating to the disclosable transaction in the return, within the meaning of Part 41A, for any chargeable period, within the meaning of Part 41A, in which the person—

(a) entered into any transaction which is or forms part of a disclosable transaction, or

(b) obtains, or seeks to obtain, a tax advantage from the disclosable transaction.

(4) Where a person who obtains or seeks to obtain a tax advantage from a disclosable transaction which was not assigned a transaction number, or where that person was not provided with a transaction number, then that person shall be deemed to have complied with the obligation under subsection (3) if that person—

(a) did not have an obligation to disclose that transaction under section 817F, 817G or 817H,

(b) provides a Revenue officer with the specified information in relation to that transaction, and

(c) without unreasonable delay, provides a Revenue officer with any other information that the officer may reasonably require for the

purposes of deciding if an application should be made to the relevant court under section 817O(3)(a).

Duty of Revenue Commissioners

817HB. (1) Subject to subsection (2), where the Revenue Commissioners receive specified information in relation to a disclosable transaction under section 817E, 817F, 817G, 817H or 817L they shall, within 90 days after such receipt—

(a) assign a unique transaction number to the disclosable transaction and notify the promoter, or the person who entered into the transaction, as the case may be, of that transaction number, or

(b) determine whether or not the transaction was a disclosable transaction and notify the promoter, or person who entered into the transaction, as the case may be, accordingly.

(2) Where the Revenue Commissioners request supplemental information in relation to a transaction under section 817K, the reference in subsection (1) to 90 days after receipt of the specified information shall be construed as a reference to 90 days after the day on which the Revenue Commissioners receive all such supplemental information.",

(e) in section 817L by inserting the following subsection after subsection (3):

"(4) (a) Where a person is a marketer of a transaction that it would be reasonable to consider is a disclosable transaction and the promoter of that transaction has not provided the marketer with a transaction number for that transaction in accordance with section 817E, then within 30 working days from making the first marketing contact in relation to that transaction, the marketer shall provide the Revenue Commissioners with—

(i) the name and address of the promoter of the transaction,

(ii) details of the transaction, and

(iii) all materials, whether provided by the promoter or otherwise, used to make a marketing contact in relation to the transaction.

(b) Where a marketer provides information to Revenue in accordance with this subsection, then this shall be wholly without prejudice as to whether or not the transaction is a disclosable transaction.",

(f) in section 817M—

(i) in subsection (1) by substituting the following for paragraphs (a) and (b):

"(a) within the period of 30 days beginning on the day after the day on which—

(i) the promoter first makes the transaction concerned available to a person for implementation, or

(ii) in a case where the relevant date is the date referred to in paragraph (c) of the definition of 'relevant date', the promoter first becomes aware of any transaction which is or forms part of the disclosable transaction having been implemented,

and

(b) subject to subsection (3), within the period of 5 days beginning on the day after the end of each quarter thereafter,",

and

(ii) by inserting the following subsection after subsection (2):

"(3) Subsection (1)(b) shall not apply to a quarter during which the promoter—

(a) has not made the disclosable transaction available to a person for implementation, or

(b) has provided the Revenue Commissioners with a client list in accordance with subsection (1)(a) and has not made the disclosable transaction available to any other person for implementation in the period from the date the client list was provided to the Revenue Commissioners to the last day of the quarter concerned.

(4) A client list required to be provided to the Revenue Commissioners in accordance with subsection (1)(b) (in this subsection referred to as the 'latest client list') shall not include the name, address and tax reference number of any person who has been included in a client list in respect of the disclosable transaction to which the latest client list relates, in any preceding quarter.",

(g) in section 817N—

(i) in subsection (1) by substituting "whether or not the disclosable transaction concerned was a tax avoidance transaction within the meaning of section 811C." for "whether any opinion that the disclosable transaction concerned was a tax avoidance transaction, if such an opinion were to be formed by the Revenue Commissioners, would be correct.",

(ii) in subsection (2) by substituting "whether or not the disclosable transaction concerned was a tax avoidance transaction within the meaning of section 811C." for "whether any opinion that the disclosable transaction concerned was a tax avoidance transaction, if such an opinion were to be formed by the Revenue Commissioners, would be correct.",

(iii) in subsection (3) by substituting "811A or 811D" for "811A", and

(iv) in subsection (4) by substituting "section 811, 811A, 811C or 811D" for "section 811 or 811A",

(h) in section 817O—

(i) in subsection (1)(a)—

(I) by substituting "817H(3), 817HA(2), 817I," for "817H(3), 817I", and

(II) by substituting "under that subparagraph," for "under that subparagraph, and",

(ii) in subsection (1)(b) by substituting the following for "subparagraph.":

"subparagraph,

and

(c) where the failure relates to the obligation imposed on a person under section 817HA(3), be liable to a penalty not exceeding €5,000.",

(iii) in subsection (3)(a) by substituting "subsection (1)(a), (b) or (c)" for "subsection (1)(a) or (b)", and

(iv) by deleting subsection (8),

(i) in section 817P by substituting the following subsection for subsection (5):

"(5) Where the Appeal Commissioners make a determination in accordance with paragraph (a)(i), (b)(i), (c)(i), (d)(i) or (e)(i), as the case may be, of subsection (2)—

(a) the information or documents to be made available to the Revenue Commissioners by a person on foot of the determination (where the determination is made in accordance with paragraph (a)(i), (b)(i) or (c)(i) of that subsection), or

(b) the specified information to be made available to the Revenue Commissioners by a person in consequence of the determination (where the determination is made in accordance with paragraph (d)(i) or (e)(i) of that subsection),

shall be made available within the period of 5 days beginning on the day after the date of the determination.",

and

(j) in section 817Q—

(i) in subsection (1)—

(I) by deleting paragraphs (a) to (g),

(II) in paragraph (h) by substituting "transaction," for "transaction, and",

(III) in paragraph (i) by substituting "necessary, and" for "necessary.", and

(IV) by inserting the following paragraph after paragraph (i):

"(j) specifying transactions which are not disclosable transactions.",

and

(ii) by deleting subsection (2).

(2) Part 33 of the Principal Act is amended by inserting the following Chapter after section 817R:

"Chapter 4

Payment notices and scheme participants

Payment notices

817S. (1) In this Chapter—

'assessment' has the meaning given to it in section 960A;

'disclosable transaction' has the meaning given to it in section 817D;

'Revenue officer' means an officer of the Revenue Commissioners;

'specified information' has the meaning given to it in section 817D;

'specific anti-avoidance provision' means a provision specified in Schedule 33;

'tax advantage'—

(a) subject to paragraph (b), has the meaning given to it in section 817D, or

(b) where this Chapter falls to be applied to a tax avoidance transaction, has the meaning given to it in section 811C(1),

and a proposal for a transaction shall be construed accordingly;

'tax avoidance transaction' has the meaning given to it in section 811C(1);

'transaction'—

(a) subject to paragraph (b), has the meaning given to it in section 817D, or

(b) where this Chapter falls to be applied to a tax avoidance transaction, has the meaning given to it in section 811C(1),

and a proposal for a transaction shall be construed accordingly;

'transaction number' has the meaning given to it in section 817D.

(2) This subsection applies where, as a result of a person entering into a transaction that is—

(a) a tax avoidance transaction,

(b) a disclosable transaction, or

(c) a transaction to which a specific anti-avoidance provision applies,

a Revenue officer makes or amends an assessment the effect of which

is to deny or withdraw a tax advantage arising out of the transaction.

(3) Where—

(a) subsection (2) applies, and

(b) an assessment referred to in that subsection has been appealed to the Appeal Commissioners,

and—

(i) the Appeal Commissioners have determined the appeal, and

(ii) the Appeal Commissioners have made a determination other than one that the assessment should be reduced by the full amount of the tax advantage,

a Revenue officer may send, or cause to be sent, a notice (in this Chapter referred to as a 'payment notice') to the appellant requiring immediate payment of the amount stated in the payment notice.

(4) For the purpose of subsection (3), the amount stated in the payment notice shall be the lower of—

(a) the amount charged by the assessment resulting from the denial or withdrawal of the tax advantage referred to in subsection (2), or

(b) the tax that would be due and payable under an assessment if no notice was given under section 941(2) or 942(1).

(5) A person to whom a payment notice is sent shall pay the amount stated in a payment notice notwithstanding that that person may be entitled to require that, in relation to a determination referred to in subsection (3)—

(a) an appeal be reheard by a Judge of the Circuit Court, or

(b) the Appeal Commissioners state and sign a case for the opinion of the High Court.

(6) Where tax stated in a payment notice is paid and the assessment in respect of which the tax was paid subsequently becomes final and conclusive for a lower amount of tax than was paid—

(a) the amount overpaid shall be repaid with interest in accordance with section 865A, section 159B of the Stamp Duties Consolidation Act 1999, section 105 of the Value-Added Tax Consolidation Act 2010 or section 57(6) of the Capital Acquisitions Tax Consolidation Act 2003, as if a valid claim to repayment was made on a day that is 93 days before the date payment was received by the Revenue Commissioners on foot of the payment notice, but no such repayment shall be made until such time as an assessment has become final and conclusive, and

(b) section 865(4), section 159A of the Stamp Duties Consolidation

Act 1999, section 99(4) of the Value-Added Tax Consolidation Act 2010 or section 57(3) of the Capital Acquisitions Tax Consolidation Act 2003 shall not apply in relation to any repayment to be made.

(7) Section 960E(2) shall apply as if a payment notice sent by a Revenue officer was a demand made by the Collector-General for tax that is due and payable.

Payment notices and scheme participants

817T. (1) In this section—

(a) a reference to a 'scheme' is a reference to a transaction to which section 817S(2) applies, and

(b) a reference to a 'scheme participant' is a reference to a person who enters into such transaction or a substantially similar transaction.

(2) For the purpose of this section, a transaction ('the second transaction') shall be the same transaction or substantially similar to another transaction ('the first transaction') where—

(a) section 817S(3) applies in relation to the first transaction and in the opinion of a Revenue officer, the provisions of the Acts or the principles and reasoning given by the Appeal Commissioners in making a determination in relation to the first transaction would, if applied in making a determination in an appeal against an assessment, being an assessment—

(i) made or amended by a Revenue officer in relation to the second transaction, and

(ii) the effect of which is to deny or withdraw a tax advantage arising out of the second transaction,

result in a determination other than one that that assessment should be reduced by the full amount of the tax advantage,

(b) both transactions were assigned the same transaction number under section 817HB(1)(a),

(c) a transaction is one to which section 817J applies, and two or more transactions would have been assigned the same transaction number if they had been disclosed by a promoter under section 817E rather than by the person who entered into the transaction under section 817H, or

(d) specified information was not provided to the Revenue Commissioners and the transactions were not assigned a transaction number, but had they been assigned a transaction number, both transactions would have been assigned the same transaction number.

(3) Where a person to whom a Revenue officer may send, or cause to be

sent, a payment notice under section 817S(3) is a scheme participant, a Revenue officer may send a payment notice to any other scheme participants notwithstanding that an assessment made in respect of those scheme participants has been appealed and the appeal has not yet been determined by the Appeal Commissioners.

(4) The payment notice referred to in subsection (3) shall—

(a) state the amount of the tax assessed on a scheme participant resulting from the denial or withdrawal of a tax advantage, having had regard to the determination referred to in section 817S(3),

(b) state the transaction number, if any, which was assigned to the scheme,

(c) state the reasons why the transaction entered into by the scheme participant in receipt of the payment notice and the scheme participant who has received a determination from the Appeal Commissioners is the same or substantially similar, and

(d) have appended to it a copy of the determination.

(5) A scheme participant may request a Revenue officer to review the payment notice by submitting a notice (in this section referred to as a 'review notice') in writing within 30 days from the payment notice giving reasons why the scheme participant does not consider a transaction entered into by that person to be the same as, or substantially similar to, the transaction in respect of which another scheme participant has received a payment notice under section 817S(3).

(6) A Revenue officer shall consider a review notice received from a scheme participant and shall make a determination that either confirms or withdraws a payment notice.

(7) A scheme participant who is aggrieved by a determination referred to in subsection (6) may appeal the determination to the Appeal Commissioners by notice in writing to the Revenue officer within 30 days from the date of the determination, being a notice—

(a) that states the grounds for the appeal, and

(b) to which there is appended a copy of the determination.

(8) Where more than one scheme participant in the same scheme has submitted a notice of appeal under subsection (7), the Appeal Commissioners may in adjudicating and determining an appeal if they consider it appropriate to do so—

(a) have regard to any determination previously made in respect of scheme participants,

(b) consolidate or hear together two or more appeals, or

(c) determine not to hold a hearing.

(9) The Appeal Commissioners' determination of an appeal made under subsection (7) shall be final and conclusive.

(10) Any obligation on the Revenue Commissioners to maintain secrecy or any other restriction on the disclosure of information by the Revenue Commissioners shall not apply with respect to the giving of a payment notice under subsection (3).

(11) Subsections (5), (6) and (7) of section 817S shall apply to a payment notice issued under this section as if it were a notice issued under section 817S.".

(3) The Principal Act is amended in the manner and to the extent specified in *Schedule 2*.

(4) *Subsections (1)* and *(3)* shall apply to a transaction which is commenced after 23 October 2014.

Returns of profits, electronic transmission of returns, and requirements for returns for corporation tax purposes: submission of accounts information

89. The Principal Act is amended—

(a) in section 884—

(i) by substituting the following subsection for subsection (2A):

"(2A) The authority under subsection (2) to require the delivery of accounts as part of a return is limited to such accounts, as, together with such documents as may be annexed thereto and such further information, statements, reports or further particulars as may be required by the notice referred to in subsection (2) or specified in the prescribed form in respect of the return, contain sufficient information to enable the chargeable profits of the company to be determined.",

and

(ii) by the deletion of subsection (2B),

(b) in section 917F(2)(b) by substituting "any information, accounts, statements, reports or further particulars" for "any particulars", and

(c) in section 959K—

(i) in paragraph (a) by substituting "matters, information, accounts, statements, reports and further particulars" for "matters and particulars", and

(ii) in paragraph (b) by substituting "such information, accounts, statements, reports and further particulars" for "further particulars".

Amendment of section 851A of Principal Act (confidentiality of taxpayer information)

90. Section 851A of the Principal Act is amended by inserting the following after subsection

(8):

"(8A) Where a company is in receipt of relief from tax in relation to the production of a qualifying film under section 481, the Revenue Commissioners may disclose the following taxpayer information:

(a) the name of the company;

(b) the name of the film;

(c) the total cost of the production of the film;

(d) the amount of the tax relief given.".

Amendment of section 886 of Principal Act (obligation to keep certain records)

91. Section 886 of the Principal Act is amended—

(a) in subsection (4)(a)(ii) by substituting "transactions, acts or operations, or" for "transactions, acts or operations.",

(b) in subsection (4)(a) by inserting the following subparagraph after subparagraph (ii):

"(iii) where the transaction, act or operation is the subject of—

(I) an inquiry or investigation started by the Revenue Commissioners or by a Revenue officer into any matters to which this Act relates,

(II) a claim under a provision of this Act,

(III) proceedings relating to any matter to which this Act relates,

linking documents and records shall be retained by the person required to keep the records for the 6 year period and until such time as—

(A) the enquiry or investigation has been completed or the claim has been determined, and

(B) any appeal to Appeal Commissioners in relation to that enquiry or the determination of that claim or to any other matter to which the Act relates, has become final and conclusive, and

(C) any proceedings in relation to the outcome of the inquiry or investigation or the determination of that claim or that appeal, or to any other matter to which the Act relates, has been finally determined, and

(D) the time limit for instituting any appeal or proceedings or any further appeal or proceedings has expired.",

(c) in subsection (4A) by substituting "subparagraph (i), (ii) or (iii)" for "subparagraph (i) or (ii)",

(d) by inserting the following subsection after subsection (4A):

"(4B) For the purposes of this section, where a person dies the executor or administrator of that deceased person shall keep or retain the linking documents and records of that deceased person for the period specified in subparagraph (i), (ii) or (iii), as appropriate, of subsection (4)(a).",

and

(e) in subsection (5) by substituting "(4), (4A) or (4B)" for "(4) or (4A)".

Amendment of section 891B of Principal Act (returns of certain payments made by certain persons)

92. Section 891B of the Principal Act is amended in subsection (1)—

(a) in the definition of "financial institution" by inserting the following after paragraph (a):

"(aa) an agent appointed by the National Treasury Management Agency to carry out certain functions of the National Treasury Management Agency in relation to State savings products,",

and

(b) by inserting the following definition:

" 'State savings products' means savings products offered by the Minister for Finance through the National Treasury Management Agency, including Post Office Savings Bank accounts and prize bonds;".

Amendment of section 960S of Principal Act (security for certain taxes)

93. Section 960S of the Principal Act is amended—

(a) in subsection (1) by deleting the definitions of "business", "connected person" and "management of the business",

(b) by substituting the following for subsection (2):

"(2) The Revenue Commissioners may, where it appears requisite to them to do so for the protection of the revenue, require a person carrying on a business, to give security, or further security, of such amount and in such manner and form as they may determine, for the payment of any tax which is, or may become, due from that person from the date of service on that person of a notice in writing to that effect.",

and

(c) in subsections (3) and (4) by substituting "Revenue Commissioners" for "Collector-General" in each place.

Amendment of section 1084 of Principal Act (surcharge for late returns)

94. (1) Section 1084 of the Principal Act is amended in subsection (1)(b)—

(a) by substituting the following for subparagraph (i):

"(i) (I) subject to clause (II), where a person deliberately delivers an incorrect return of income as set out in section 1077E(2) or carelessly delivers an incorrect return of income as set out in section 1077E(5) on or before the specified return date for the chargeable period, the person shall be deemed to have failed to deliver the return of income on or before that date unless the error in the return of income is remedied on or before that date,

(II) clause (I) shall not apply where a person—

(A) deliberately delivers an incorrect return of income as set out in section 1077E(2) or carelessly delivers an incorrect return of income as set out in section 1077E(5) on or before the specified return date for the chargeable period, and

(B) pays the full amount of any penalty referred to in either of the provisions referred to in subclause (A) to which the person is liable,",

and

(b) in subparagraph (ii) by substituting "neither deliberately nor carelessly" for "neither fraudulently nor negligently".

(2) This section shall apply in respect of returns of income (within the meaning of section 1084 of the Principal Act) delivered on or after the date of the passing of this Act.

Tax clearance certificates

95. (1) The Principal Act is amended—

(a) in section 1094—

(i) in subsection (1) by inserting the following definitions:

" 'PPS number' in relation to an individual, means the individual's personal public service number within the meaning of section 262 of the Social Welfare Consolidation Act 2005;

'tax clearance access number' has the meaning given to it by subsection (5)(b);

'tax reference number', in relation to a person, means—

(a) in the case of an individual, the individual's PPS number, and

(b) in any other case—

(i) the reference number stated on any return of income form or notice of assessment issued to the person by a Revenue officer, or

(ii) the registration number assigned to that person under section 65 of the Value-Added Tax Consolidation Act 2010;",

(ii) by inserting the following after subsection (2):

"(2A) Compliance with the obligations imposed on a person referred to in subsection (2) may be reviewed from time to time by the Collector-General and a tax clearance certificate issued under subsection (2) may be rescinded by the Collector-General where those obligations are found at the time of any review not to be complied with.",

(iii) by substituting the following for subsection (5):

"(5) (a) A person applying for a tax clearance certificate under this section shall apply to the Collector-General in such electronic format as the Revenue Commissioners require.

(b) A tax clearance certificate issued to a person under this section shall include a unique number (in this section referred to as the 'tax clearance access number') assigned by the Collector-General.

(c) A person to whom a tax clearance certificate is issued under this section shall provide the tax reference number and tax clearance access number to any person who is required to verify the validity of the tax clearance certificate using those numbers.

(d) Where a person who is required to verify the validity of a tax clearance certificate is provided with any person's tax reference number and tax clearance access number for the purpose of verifying the validity of the certificate, those numbers shall be used by the person for that purpose only and shall not be used by that person at any other time or for any other purpose.",

(iv) in subsection (6)—

(I) by inserting "or rescinded" after "refused", and

(II) by inserting "or rescission" after "refusal",

in each place,

(v) in subsection (7)—

(I) by inserting "or rescinded" after "refused", and

(II) by inserting "or rescission" after "refusal",

in each place,

(vi) by substituting the following for subsection (8):

"(8) The following shall be in such electronic format as the Revenue

Commissioners may make available for the time being for any such purpose:

(a) applications made for tax clearance certificates;

(b) the issue of tax clearance certificates by the Collector-General;

(c) the refusal or rescission of tax clearance certificates by the Collector-General;

(d) the verification of tax clearance certificates by persons who are required to verify such certificates.",

and

(vii) by deleting subsection (9),

and

(b) in section 1095—

(i) by inserting the following after subsection (3):

"(3A) Compliance with the obligations imposed on a person or persons referred to in subsection (3) may be reviewed from time to time by the Collector-General and a tax clearance certificate issued under subsection (2) may be rescinded by the Collector-General where those obligations are found at the time of review not to be complied with.",

and

(ii) in subsection (6) by substituting "to (8)" for "to (9)".

(2) This section shall come into operation on such day as the Minister for Finance may appoint by order.

Amendment of Schedule 24A to Principal Act (arrangements made by the Government with the government of any territory outside the State in relation to affording relief from double taxation and exchanging information in relation to tax)

96. Schedule 24A to the Principal Act is amended in Part 1—

(a) by substituting the following for paragraph 3:

"3. The Double Taxation Relief (Taxes on Income) (Kingdom of Belgium) Order 1973 (S.I. No. 66 of 1973) and the Double Taxation Relief (Taxes on Income) (Kingdom of Belgium) Order 2014 (S.I. No. 466 of 2014).",

(b) by inserting the following after paragraph 3A:

"3B. The Double Taxation Relief (Taxes on Income) (Botswana) Order 2014 (S.I. No. 467 of 2014).",

(c) by substituting the following for paragraph 10:

"10. The Double Taxation Relief (Taxes on Income) (Kingdom of

Denmark) Order 1993 (S.I. No. 286 of 1993) and the Double Taxation Relief (Taxes on Income) (Kingdom of Denmark) Order 2014 (S.I. No. 468 of 2014).",

(d) by substituting the following for paragraph 25:

"25. The Double Taxation Relief (Taxes on Income and on Capital) (Grand Duchy of Luxembourg) Order 1973 (S.I. No. 65 of 1973) and the Double Taxation Relief (Taxes on Income and on Capital) (Grand Duchy of Luxembourg) Order 2014 (S.I. No. 469 of 2014).",

and

(e) by inserting the following after paragraph 41:

"41AB. The Double Taxation Relief (Taxes on Income and Capital Gains) (Kingdom of Thailand) Order 2014 (S.I. No. 465 of 2014).".

Miscellaneous technical amendments in relation to tax

97. The enactments specified in *Schedule 3*—

(a) are amended to the extent and in the manner specified in *paragraphs 1* to *7* of that Schedule, and

(b) apply and come into operation in accordance with *paragraph 8* of that Schedule.

Repeal of section 160 of Finance Act 1994 (small savings reserve fund)

98. Section 160 of the Finance Act 1994 is repealed.

Amendment of section 22 of Finance Act 1950 and related repeals

99. (1) Section 22 of the Finance Act 1950 is amended—

(a) by deleting in subsection (1) the definition of "the annuity",

(b) by deleting subsections (3) to (5),

(c) by substituting in subsection (6) "amount standing to the credit of the Account" for "balance of the annuity",

(d) in subsection (6)(e), by substituting "may be invested," for "may be invested.",

(e) by inserting the following after paragraph (e) of subsection (6):

"(f) in accordance with section 67(8) of the Finance Act 1988 where appropriate.",

and

(f) by inserting the following after subsection (9):

"(10) When the functions of the Minister under this section stand duly delegated to the National Treasury Management Agency under section 5 of the National Treasury Management Agency Act 1990, subsection

(9) of this section shall not apply and instead any activity on the account established under subsection (2) shall be reported as part of the National debt accounts for the purpose of the accounts prepared under section 12 of that Act, at the close of the financial year of the Agency for 2014 and each subsequent year.".

(2) The Acts of the Oireachtas specified in *Schedule 4* are repealed to the extent specified in *column (3)* of that Schedule.

Care and management of taxes and duties

100. All taxes and duties imposed by this Act are placed under the care and management of the Revenue Commissioners.

Short title, construction and commencement

101. (1) This Act may be cited as the Finance Act 2014.

(2) *Part 1* shall be construed together with—

(a) in so far as it relates to income tax, the Income Tax Acts,

(b) in so far as it relates to universal social charge, Part 18D of the Principal Act,

(c) in so far as it relates to corporation tax, the Corporation Tax Acts, and

(d) in so far as it relates to capital gains tax, the Capital Gains Tax Acts.

(3) *Part 2*, in so far as it relates to duties of excise, shall be construed together with the statutes which relate to those duties and to the management of those duties.

(4) *Part 3* shall be construed together with the Value-Added Tax Acts.

(5) *Part 4* shall be construed together with the Stamp Duties Consolidation Act 1999 and the enactments amending or extending that Act.

(6) *Part 5* shall be construed together with the Capital Acquisitions Tax Consolidation Act 2003 and the enactments amending or extending that Act.

(7) *Part 6* in so far as it relates to—

(a) income tax, shall be construed together with the Income Tax Acts,

(b) universal social charge, shall be construed together with Part 18D of the Principal Act,

(c) corporation tax, shall be construed together with the Corporation Tax Acts,

(d) capital gains tax, shall be construed together with the Capital Gains Tax Acts,

(e) customs, shall be construed together with the Customs Acts,

(f) duties of excise, shall be construed together with the statutes which relate to duties of excise and the management of those duties,

(g) value-added tax, shall be construed together with the Value-Added Tax Acts,

(h) stamp duty, shall be construed together with the Stamp Duties Consolidation Act 1999 and the enactments amending or extending that Act,

(i) domicile levy, shall be construed together with Part 18C of the Principal Act, and

(j) gift tax or inheritance tax, shall be construed together with the Capital Acquisitions Tax Consolidation Act 2003 and the enactments amending or extending that Act.

(8) Except where otherwise expressly provided for in *Part 1*, that Part shall come into operation on 1 January 2015.

(9) Except where otherwise expressly provided for, where a provision of this Act is to come into operation on the making of an order by the Minister for Finance, that provision shall come into operation on such day or days as the Minister for Finance shall appoint either generally or with reference to any particular purpose or provision and different days may be so appointed for different purposes or different provisions.

SCHEDULE 1

Section 87

CONSEQUENTIAL AMENDMENTS TO *SECTION 87*

The Taxes Consolidation Act 1997 is amended in each provision referred to in *column (2)* of the Table to this Schedule by deleting the words or reference set out in *column (3)* of the Table and substituting therefor the words or reference, opposite the entry in *column (3)*, as set out in *column (4)* of the Table.

TABLE

Item No. (1)	Provision (2)	Words to be deleted (3)	Words to be substituted (4)
1	Section 959Z(9)	section 811 or 811A	section 811, 811A, 811C or 811D
2	Section 959AA(3)	811, 811A or	811, 811A, 811C, 811D or
3	Section 959AB(4)	section 811 or 811A	section 811, 811A, 811C or 811D
4	Section 697F(2)	section 811	section 811, or section 811C, as the case may be

SCHEDULE 2

Section 88

CONSEQUENTIAL AMENDMENTS TO *SECTION 88*

The Taxes Consolidation Act 1997 is amended in each provision referred to in *column (2)* of the Table to this Schedule by deleting the words or reference set out in *column (3)* of the Table and substituting therefor the words or reference, opposite the entry in *column (3)*, as set out in *column (4)* of the Table.

TABLE

Item No. (1)	Provision (2)	Words to be deleted (3)	Words to be substituted (4)
1	Section 817D(1) in the definition of "relevant date"	forming	which is or forms
2	Section 817F	forming	which is or forms
3	Section 817F	the specified period after so doing	5 working days after the specified date
4	Section 817G	forming	which is or forms
5	Section 817G	the specified period after so doing	30 working days after the specified date
6	Section 817H(1)	forming	which is or forms
7	Section 817H(1)	the specified period concerned after entering such transaction	5 working days after the specified date
8	Section 817H(3)	the specified period	5 working days after the specified date

SCHEDULE 3

Section 97

MISCELLANEOUS TECHNICAL AMENDMENTS IN RELATION TO TAX

1. The Taxes Consolidation Act 1997 is amended—

   (a) in section 10(5) by inserting "or civil partner" after "and with the spouse",

   (b) in Part 1 of the Table to section 458 by inserting "Section 485F" after "Section 481",

   (c) in section 473A(1), in the definition of "approved college"—

      (i) in paragraph (a)(i) by substituting "a scheme or schemes of grants approved by the Minister under the Student Support Act 2011" for "a scheme approved by the Minister under the Local Authorities (Higher Education Grants) Acts 1968 to 1992", and

      (ii) in paragraph (c)(i) by substituting "a scheme or schemes of grants approved by the Minister under the Student Support Act 2011" for "a scheme approved by the Minister under the Local Authority (Higher Education Grants) Acts 1968 to 1992",

   (d) in section 480A(7) by substituting "for the retirement year" for "in the retirement year" in each place,

   (e) in section 598(1)(a), in the definition of "payment entitlement", by substituting "Regulation (EU) No. 1307/2013 of the European Parliament and of the Council of 17 December 2013[12]" for "Council Regulation (EC) No. 1782/2003 of 29 September 2003[13]",

   (f) in section 739I(2) by substituting "Acts" for "Tax Acts" in each place,

   (g) in paragraph 1(1) of Part 1 of Schedule 3, in clause (a) of the definition of "the standard capital superannuation benefit" by inserting "taxable" before "emoluments", and

   (h) in paragraph 5 of Part 1 of Schedule 26A by deleting "in the State".

2. Section 101A(1) of the Stamp Duties Consolidation Act 1999 is amended by substituting "Regulation (EU) No. 1307/2013 of the European Parliament and of the Council of 17 December 2013[14]" for "Council Regulation (EC) No. 1782/2003 of 29 September 2003[15]".

3. Section 89(1) of the Capital Acquisitions Tax Consolidation Act 2003 is amended in paragraph (b) of the definition of "agricultural property" by substituting "Regulation (EU) No. 1307/2013 of the European Parliament and of the Council of 17 December 2013[16]" for "Council Regulation (EC) No. 1782/2003 of 29 September 2003[17]".

4. Section 130 of the Finance Act 1992 is amended in the definition of "mechanically

12 OJ No. L347, 20.12.2013, p.608
13 OJ No. L270, 21.10.2003, p.1
14 OJ No. L347, 20.12.2013, p.608
15 OJ No. L270, 21.10.2003, p.1
16 OJ No. L347, 20.12.2013, p.608
17 OJ No. L270, 21.10.2003, p.1

propelled vehicle" by substituting the following for paragraph (d):

"(d) is capable of achieving vehicle propulsion at the time of registration or at the time of examination by a competent person under section 135D(1)(d), to the satisfaction of the Commissioners,".

5. The Finance Act 2001 is amended—

(a) in section 109J(6)—

(i) in paragraph (a) by inserting "or" after "document,",

(ii) in paragraph (b) by substituting "document." for "document, or", and

(iii) by deleting paragraph (c),

(b) in section 125A—

(i) in subsection (2) by substituting "paragraph (ii) of subsection (1)" for "subsection (1)(b)",

(ii) in subsection (3)(a) by substituting "paragraph (i) of subsection (1)" for "subsection (1)(a)", and

(iii) in subsection (3)(b) by substituting "paragraph (ii) of subsection (1)" for "subsection (1)(b)",

and

(c) in section 136 by substituting "section 97" for "section 97(1)" in each place.

6. Section 21 of the Finance Act 2013 is amended in subsection (1)(m) by deleting "(c),".

7. Section 28 of the Finance (No. 2) Act 2013 is amended in subsection (2) by inserting "or Part 41A" after "section 951".

8. (a) Subject to *subparagraphs (b)* and *(c)*, *paragraphs 1*, *4*, *5* and *6* have effect on and from the passing of this Act.

(b) *Subparagraph (e)* of *paragraph 1* has effect as respects disposals made on or after 1 January 2015.

(c) *Subparagraph (h)* of *paragraph 1* is deemed to have come into operation on and from 5 November 2012.

(d) *Paragraph 2* has effect as respects instruments executed on or after 1 January 2015.

(e) *Paragraph 3* has effect as respects gifts and inheritances taken on or after 1 January 2015.

(f) *Paragraph 7* is deemed to have come into operation on and from 18 December 2013.

SCHEDULE 4

Section 99

ENACTMENTS TO BE REPEALED UNDER *SECTION 99(2)*

Number and year (1)	Short title (2)	Extent of repeal (3)
No. 10 of 1985	Finance Act 1985	Section 66
No. 13 of 1986	Finance Act 1986	Section 111
No. 10 of 1987	Finance Act 1987	Section 51
No. 12 of 1988	Finance Act 1988	Section 67(2) to (7)
No. 10 of 1989	Finance Act 1989	Section 91
No. 10 of 1990	Finance Act 1990	Section 132
No. 13 of 1991	Finance Act 1991	Section 123
No. 9 of 1992	Finance Act 1992	Section 249
No. 13 of 1993	Finance Act 1993	Section 135
No. 13 of 1994	Finance Act 1994	Section 159
No. 8 of 1995	Finance Act 1995	Section 171
No. 9 of 1996	Finance Act 1996	Section 138
No. 22 of 1997	Finance Act 1997	Section 164
No. 3 of 1998	Finance Act 1998	Section 130
No. 2 of 1999	Finance Act 1999	Section 215
No. 3 of 2000	Finance Act 2000	Section 155
No. 3 of 2003	Finance Act 2003	Section 169
No. 8 of 2004	Finance Act 2004	Section 92
No. 5 of 2005	Finance Act 2005	Section 148
No. 6 of 2006	Finance Act 2006	Section 128
No. 3 of 2008	Finance Act 2008	Section 142
No. 25 of 2008	Finance (No. 2) Act 2008	Section 100
No. 5 of 2010	Finance Act 2010	Section 162
No. 6 of 2011	Finance Act 2011	Section 82
No. 9 of 2012	Finance Act 2012	Section 139
No. 8 of 2013	Finance Act 2013	Section 106
No. 41 of 2013	Finance (No. 2) Act 2013	Section 85