Number 43 *of* 2024

Finance Act 2024

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FINANCE ACT 2024

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Number 43 *of* 2024

FINANCE ACT 2024

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; to make provision for supports to employers and certain businesses and for that purpose to amend the Taxes Consolidation Act 1997, the Social Welfare Consolidation Act 2005, the Value-Added Tax Consolidation Act 2010 and Part 7 of the Emergency Measures in the Public Interest (Covid-19) Act 2020; and to provide for related matters. [12*th November,* 2024]

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 section 531AN of Principal Act (rate of charge)

2. (1) Section 531AN of the Principal Act is amended—

(a) in subsection (3), by the substitution of "€27,382" for "€25,760", and

(b) by the substitution of the following for Part 1 of the Table to that section:

"Part 1

Part of aggregate income (1)	Rate of universal social charge (2)
The first €12,012	0.5 per cent
The next €15,370	2 per cent
The next €42,662	3 per cent
The remainder	8 per cent

".

(2) *Subsection (1)* applies for the year of assessment 2025 and each subsequent year of assessment.

CHAPTER 3

Income Tax

Rate of charge and personal tax credits

3. As respects the year of assessment 2025 and subsequent years of assessment, the Principal Act is amended—

(a) in section 15—

(i) in subsection (3)(i), by the substitution of "€35,000" for "€33,000", and

(ii) by the substitution of 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 €44,000	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 €48,000	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 €53,000	20 per cent	the standard rate
The remainder	40 per cent	the higher rate

",

(b) in section 461—

(i) in paragraph (a), by the substitution of "€4,000" for "€3,750",

(ii) in paragraph (b), by the substitution of "€4,000" for "€3,750", and

(iii) in paragraph (c), by the substitution of "€2,000" for "€1,875",

(c) in section 462B(3), by the substitution of "€1,900" for "€1,750",

(d) in section 465(1), by the substitution of "€3,800" for "€3,500",

(e) in section 466(2), by the substitution of "€305" for "€245",

(f) in section 466A(2), by the substitution of "€1,950" for "€1,800",

(g) in section 468(2)—

(i) by the substitution of "€1,950" for "€1,650", and

(ii) by the substitution of "€3,900" for "€3,300",

(h) in section 472(4), by the substitution of "€2,000" for "€1,875" in each place where it occurs, and

(i) in section 472AB—

(i) in subsection (2), by the substitution of "€2,000" for "€1,875" in each place where it occurs, and

(ii) in subsection (3), by the substitution of "€2,000" for "€1,875" in each place where it occurs.

Amendment of section 472BB of Principal Act (sea-going naval personnel credit)

4. Section 472BB(3) of the Principal Act is amended by the substitution of "Where for any of the years of assessment 2021 to 2029 (both years inclusive)" for "Where for the year of assessment 2021, 2022, 2023 or 2024".

Amendment of section 473B of Principal Act (rent tax credit)

5. (1) Section 473B of the Principal Act is amended—

(a) in subsection (1), in the definition of "specified amount"—

(i) in paragraph (a), by the substitution of "€10,000" for "€5,000", and

(ii) in paragraph (b), by the substitution of "€5,000" for "€2,500",

and

(b) in subsection (13)—

(i) by the substitution of "€1,000" for "€750", and

(ii) by the substitution of "€2,000" for "€1,500".

(2) *Subsection (1)* shall be deemed to have come into operation on 1 January 2024.

Amendment of section 473C of Principal Act (mortgage interest tax relief)

6. Section 473C of the Principal Act is amended—

(a) in subsection (1)—

(i) by the substitution of the following definition for the definition of "qualifying period":

" 'qualifying period' means—

(a) for the purposes of subsection (4), the period commencing on 1 January 2023 and ending on 31 December 2023, and

(b) for the purposes of subsection (4A), the period commencing on 1 January 2024 and ending on 31 December 2024;",

and

(ii) by the substitution of the following definition for the definition of "relievable interest":

" 'relievable interest' has the meaning given to it—

(a) by subsection (4), in the case of the year of assessment 2023, and

(b) by subsection (4A), in the case of the year of assessment 2024;",

(b) in subsection (2), by the substitution of "a qualifying period referred to in paragraph (a) or (b), as the case may be, of the definition of that term in subsection (1)" for "the qualifying period",

(c) in subsection (4)(a), by the substitution of "For the purposes of this section, in respect of a claim under subsection (2) for the year of assessment 2023," for "For the purposes of this section,",

(d) by the insertion of the following subsection after subsection (4):

"(4A) (a) For the purposes of this section, in respect of a claim under subsection (2) for the year of assessment 2024, relievable interest, in relation to an individual, shall be an amount determined by the formula—

A - B

where—

A is the amount of qualifying interest for the year of assessment 2024, and

B is the amount of qualifying interest for the year of assessment 2022.

(b) Where qualifying interest paid for a year of assessment referred to in paragraph (a) is for a period where the number of days in the years of assessment to which 'A' and 'B' in the formula in paragraph (a) relate are not the same, the amount of qualifying interest represented by 'A' or 'B', as the case may be, in the formula in paragraph (a) shall—

(i) where the number of days in the year of assessment to which 'A' relates is greater than the number of days in the year of assessment to which 'B' relates, be determined by the following formula—

$$A \times D/E$$

and

(ii) where the number of days in the year of assessment to which 'B' relates is greater than the number of days in the year of assessment to which 'A' relates, be determined by the following formula—

$$B \times D/E$$

where—

D is the number of days in the year of assessment with the lesser number of days, and

E is the number of days in the year of assessment with the greatest number of days.",

(e) in subsection (5), by the substitution of "Where, for the year of assessment 2023" for "Where, for a year of assessment",

(f) by the insertion of the following subsection after subsection (5):

"(5A) Where, for the year of assessment 2024, qualifying interest referred to in subsection (4A) is for a period of less than 365 days, then—

(a) where—

(i) the number of days in the year of assessment to which 'A' in the formula in subsection (4A) relates is less than 365 and the number of days in the year of assessment to which 'B' in the formula in subsection (4A) relates is equal to 365, or

(ii) the number of days in the year of assessment to which 'B' in the formula in subsection (4A) relates is less than 365 and the

number of days in the year of assessment to which 'A' in the formula in subsection (4A) relates is equal to 365,

the upper limit shall be determined by the formula—

$$F \times G/H$$

or

(b) where the number of days in the year of assessment to which 'A' in the formula in subsection (4A) relates is less than 365 and the number of days in the year of assessment to which 'B' in the formula in subsection (4A) relates is less than 365, then, the upper limit shall be determined by the formula—

$$F \times I/J$$

where—

F is €6,250,

G is the number of days in the year of assessment with the lesser number of days,

H is the number of days in the year of assessment with the greater number of days,

I is the number of days in the year of assessment with the lesser number of days, and

J is 365 days.",

(g) in subsection (7)(a), by the substitution of "a qualifying period referred to in paragraph (a) or (b), as the case may be, of the definition of that term in subsection (1)" for "the qualifying period",

(h) in subsection (8)(a), by the substitution of "the calendar year 2023 or 2024, as the case may be," for "the calendar year 2023",

(i) in subsection (9)(b), by the substitution of "subsection (4) or (4A), as the case may be" for "subsection (4)", and

(j) in subsection (11)(e), by the substitution of the following subparagraphs for subparagraphs (i) and (ii):

"(i) the qualifying interest paid by the claimant for—

(I) the year of assessment 2022,

(II) the qualifying period referred to in paragraph (a) of the definition of that term in subsection (1) to which the claim relates, or

(III) the qualifying period referred to in paragraph (b) of the definition of that term in subsection (1) to which the claim

relates,

(ii) where subsection (9)(b) applies, the total qualifying interest paid by all of the individuals concerned for—

(I) the year of assessment 2022,

(II) the qualifying period referred to in paragraph (a) of the definition of that term in subsection (1) to which the claim relates, or

(III) the qualifying period referred to in paragraph (b) of the definition of that term in subsection (1) to which the claim relates, and".

Amendment of section 477C of Principal Act (Help to Buy)

7. Section 477C of the Principal Act is amended—

(a) in subsection (1)—

(i) in the definition of "qualifying period", by the substitution of "31 December 2029" for "31 December 2025", and

(ii) in paragraph (c) of the definition of "qualifying residence", by the deletion of "and a direct sales agreement (within the meaning of section 7 of the Act of 2021)",

(b) in subsection (5A), by the substitution of "31 December 2029" for "31 December 2025",

(c) in subsection (8)(b), by the substitution of "2029" for "2025",

(d) in subsection (16)(a), in subparagraphs (ii) and (iii), by the substitution of "31 December 2029" for "31 December 2025", and

(e) in subsection (25), by the substitution of "31 December 2029" for "31 December 2025".

Amendment of section 112B of Principal Act (granting of vouchers)

8. (1) Section 112B of the Principal Act is amended—

(a) in subsection (1), by the substitution of the following definition for the definition of "qualifying incentive":

" 'qualifying incentive' means a relevant incentive that is the first, second, third, fourth or fifth relevant incentive given to an employee in a year of assessment where—

(a) in the case of a first relevant incentive, the value does not exceed €1,500,

(b) in the case of a second relevant incentive, the cumulative value of the first and second relevant incentives does not exceed €1,500,

(c) in the case of a third relevant incentive, the cumulative value of the first, second and third relevant incentives does not exceed €1,500,

(d) in the case of a fourth relevant incentive, the cumulative value of the first, second, third and fourth relevant incentives does not exceed €1,500, and

(e) in the case of a fifth relevant incentive, the cumulative value of the first, second, third, fourth and fifth relevant incentives does not exceed €1,500;",

and

(b) by the insertion of the following subsection after subsection (2):

"(3) This section shall cease to have effect for the year of assessment 2030 and subsequent years of assessment.".

(2) Subject to subsection (3) (inserted by *subsection (1)(b)*) of section 112B of the Principal Act, *subsection (1)(a)* applies for the year of assessment 2025 and each subsequent year of assessment.

Amendment of section 118 of Principal Act (benefits in kind: general charging provision)

9. (1) Section 118 of the Principal Act is amended by the substitution of the following subsection for subsection (5H):

"(5H) (a) Subsection (1) shall not apply to expense incurred by the body corporate in, or in connection with, the provision, for a director or employee, in any of its business premises, of a facility for the electric charging of vehicles, where all the employees and directors of that body corporate can avail of the facility.

(b) Subsection (1) shall not apply to expense incurred by the body corporate in, or in connection with, the provision, without any transfer of property in it, for a director or employee, of a facility for the charging of an electric vehicle at the director's or employee's qualifying residence, where an electric vehicle, to which section 121 or 121A, as the case may be, applies, is made available to the director or employee.

(c) In this subsection—

'electric vehicle' has the meaning assigned to it by section 121;

'qualifying residence' means a residential premises situated in the State which is occupied by a director or employee, as the case may be, as his or her sole or main residence for the year of assessment concerned.".

(2) *Subsection (1)* applies for the year of assessment 2025 and each subsequent year of assessment.

Amendment of section 121 of Principal Act (benefit of use of car)

10. Section 121(4A) of the Principal Act is amended—

(a) in paragraph (aa)(iii), by the substitution of "subject to paragraph (ab), €35,000" for "€35,000",

(b) in paragraph (ab)—

(i) by the substitution of "years of assessment 2023, 2024 and 2025" for "years of assessment 2023 and 2024", and

(ii) in subparagraph (i)—

(I) by the substitution of "subparagraph (i), (ii) or (iii)" for "subparagraph (i) or (ii)", and

(II) in clause (I), by the substitution of "subparagraph (i), (ii) or (iii)" for "subparagraph (i) or (ii)",

and

(c) in paragraph (ba), by the substitution of "years of assessment 2023, 2024 and 2025" for "years of assessment 2023 and 2024".

Amendment of section 121A of Principal Act (benefit of use of van)

11. Section 121A(2)(b) of the Principal Act is amended—

(a) in subparagraph (vii)(III), by the substitution of "subject to subparagraph (viii), €35,000" for "€35,000",

(b) in subparagraph (viii),

(i) by the substitution of "years of assessment 2023, 2024 and 2025" for "years of assessment 2023 and 2024", and

(ii) in clause (I)—

(I) by the substitution of "clause (I), (II) or (III)" for "clause (I) or (II)", and

(II) in subclause (A) by the substitution of "clause (I), (II) or (III)" for "clause (I) or (II)".

Employer contributions to PRSAs and PEPPs

12. The Principal Act is amended—

(a) in section 118, by the substitution of the following subsection for subsection (5):

"(5) Subsection (1) shall not apply to expense incurred by the body corporate in or in connection with the provision for a director or employee, or for the director's or employee's spouse, civil partner, children or dependants, or for the children of the director's or employee's civil partner, of any—

(a) pension, annuity, lump sum or gratuity,

(b) contribution to a Personal Retirement Savings Account (within the meaning of Chapter 2A of Part 30), provided that contribution does not exceed the employer limit (within the meaning of section 787A),

(c) contribution to a PEPP (within the meaning of Chapter 2D of Part 30), provided that contribution does not exceed the employer limit (within the meaning of section 787V), or

(d) other like benefit to be given on the death or retirement of the director or employee.",

(b) in section 787A(1), by the insertion of the following definitions:

" 'emoluments' has the same meaning as in Chapter 4 of Part 42;

'employer limit', in relation to a contribution by an employer to an employee's PRSA, means an amount not exceeding—

(a) 100 per cent of the employee's emoluments in the year of assessment from that employer, or

(b) where the employee's emoluments for the year of assessment from that employer are lower than that employee's emoluments for the previous year of assessment from that employer by virtue of—

(i) receipt of a benefit paid under the Social Welfare Consolidation Act 2005 to which section 126 applies,

(ii) a period of unpaid leave approved by the employer, or

(iii) a period of sick leave at a reduced rate of emoluments or in respect of which no emoluments are paid by the employer,

100 per cent of the employee's emoluments from that employer in the previous year of assessment;",

(c) in section 787E, by the insertion of the following subsection after subsection (1):

"(1A) Where an employer makes a contribution to an employee's PRSA and the total of such contributions exceeds the employer limit, the sum of those contributions made, less the employer limit, shall be chargeable to tax as income of the employee, in accordance with section 118(1).",

(d) in section 787J—

(i) in subsection (2), by the substitution of "Subject to subsections (2A) and (3)" for "Subject to subsection (3)", and

(ii) by the insertion of the following subsection after subsection (2):

"(2A) Subsection (2) shall not apply to that portion of an employer's contributions to an employee's PRSA that exceeds the employer limit for that employee.",

(e) in section 787V(1), by the insertion of the following definitions:

" 'emoluments' has the same meaning as in Chapter 4 of Part 42;

'employer limit', in relation to a contribution by an employer to an employee's PEPP, means an amount not exceeding—

(a) 100 per cent of the employee's emoluments in the year of assessment from that employer, or

(b) where the employee's emoluments for the year of assessment from that employer are lower than that employee's emoluments for the previous year of assessment from that employer by virtue of—

(i) receipt of a benefit paid under the Social Welfare Consolidation Act 2005 to which section 126 applies,

(ii) a period of unpaid leave approved by the employer, or

(iii) a period of sick leave at a reduced rate of emoluments or in respect of which no emoluments are paid by the employer,

100 per cent of the employee's emoluments in the previous year of assessment from that employer;",

(f) in section 787Z by the insertion of the following subsection after subsection (1):

"(1A) Where an employer makes a contribution to an employee's PEPP and the total of such contributions exceeds the employer limit, the sum of those contributions made, less the employer limit, shall be chargeable to tax as income of the employee, in accordance with section 118(1).",

and

(g) in section 787AD—

(i) in subsection (2), by the substitution of "Subject to subsections (2A) and (3)" for "Subject to subsection (3)", and

(ii) by the insertion of the following subsection after subsection (2):

"(2A) Subsection (2) shall not apply to that portion of an employer's contributions to an employee's PEPP that exceeds the employer limit for that employee.".

Pensions (standard fund threshold)

13. The Principal Act is amended—

(a) in section 787O(1)—

(i) by the insertion of the following definition:

" 'quarterly estimate for average weekly earnings' means the quarterly estimate for average weekly earnings contained in the Earnings, Hours and Employment Costs Survey published by the Central Statistics Office, from information obtained pursuant to the Job Vacancy Survey and the Labour Costs Survey conducted by that Office pursuant to

orders made under section 25 of the Statistics Act 1993, or any equivalent survey conducted and published from time to time by that Office pursuant to orders so made;",

and

(ii) by the substitution of the following definition for the definition of "standard fund threshold":

" 'standard fund threshold', in relation to an individual for a year of assessment, means—

(a) for each of the years of assessment 2014 to 2025, €2,000,000,

(b) for the year of assessment 2026, €2,200,000,

(c) for the year of assessment 2027, €2,400,000,

(d) for the year of assessment 2028, €2,600,000,

(e) for the year of assessment 2029, €2,800,000,

(f) for the year of assessment 2030, the higher of €2,800,000 or an amount determined by the formula—

$$€2{,}800{,}000 \times (A/B)$$

where—

A is the quarterly estimate for average weekly earnings for the third quarter of 2029,

and

B is the quarterly estimate for average weekly earnings for the first quarter of 2025,

and

(g) for the year of assessment 2031 and each subsequent year of assessment (each of which said year of assessment is referred to in this paragraph as the 'relevant year') the higher of the standard fund threshold for the year of assessment immediately preceding the relevant year or an amount determined by the formula—

$$S \times (A/B)$$

where—

S is the standard fund threshold for the year of assessment immediately preceding the relevant year,

A is the quarterly estimate for average weekly earnings for the third quarter of the year immediately preceding the relevant year, and

B is the quarterly estimate for average weekly earnings for the third quarter of the year immediately preceding the year preceding the relevant year;",

(b) in section 790AA(1)(a), by the substitution of the following definition for the definition of "standard chargeable amount":

" 'standard chargeable amount' means €500,000 less the tax free amount;",

and

(c) in Schedule 23B—

(i) in paragraph 2, by the insertion of the following subparagraph after subparagraph (ba):

"(baa) the individual transfers assets from the PRSA into a vested PRSA within the meaning of section 790D(1),",

and

(ii) in paragraph 3, by the insertion of the following subparagraph after subparagraph (da):

"(daa) where the benefit crystallisation event is an event of a kind referred to in paragraph 2(baa), the aggregate of the amount of so much of the cash sums and the market value of the assets transferred to the vested PRSA within the meaning of section 790D(1),".

Automatic enrolment retirement savings system

14. (1) Part 30 of the Principal Act is amended by the insertion of the following Chapter after Chapter 2D:

"Chapter 2E

Automatic Enrolment Retirement Savings System

Interpretation (Chapter 2E)

787AE. In this Chapter—

'Act of 2024' means the Automatic Enrolment Retirement Savings System Act 2024;

'AE provider scheme' has the same meaning as it has in the Act of 2024;

'Authority' means An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir;

'balance' has the same meaning as it has in Part 5 of the Act of 2024;

'contributing participant' has the same meaning as it has in the Act of 2024;

'contribution' has the same meaning as it has in the Act of 2024;

'emoluments' has the same meaning as it has in Chapter 4 of Part 42;

'employee' has the same meaning as it has in Chapter 4 of Part 42;

'employer' has the same meaning as it has in Chapter 4 of Part 42;

'employer contribution' has the same meaning as it has in the Act of 2024;

'investment management provider' has the same meaning as it has in the Act of 2024;

'participant' has the same meaning as it has in the Act of 2024;

'participant account', in relation to a participant, means the account maintained for the participant by the Authority under section 76 of the Act of 2024;

'participant contribution' has the same meaning as it has in the Act of 2024;

'personal representative' has the same meaning as it has in Part 5 of the Act of 2024;

'redemption date' shall be construed in accordance with Chapter 2 of Part 5 of the Act of 2024;

'redemption value', in relation to units in an AE provider scheme on any date, has the same meaning as it has in Part 5 of the Act of 2024;

'Revenue officer' means an officer of the Revenue Commissioners;

'State contribution' has the same meaning as it has in the Act of 2024;

'unit', in relation to an AE provider scheme, has the same meaning as it has in Part 4 of the Act of 2024.

Allowance to employer

787AF. (1) For the purposes of this section, 'chargeable period' means an accounting period of a company or a year of assessment.

(2) Subject to subsection (3), any employer contribution in respect of a contributing participant shall, for the purposes of Case I or II of Schedule D and of sections 83 and 707(4), be allowed to be deducted as an expense, or expense of management, incurred in the chargeable period in which the sum is paid but no other sum shall for those purposes be allowed to be deducted as an expense, or expense of management, in respect of the making, or any provision for the making, of any such contributions.

(3) The amount of an employer's contribution which may be deducted under subsection (2) shall not exceed the amount contributed by that employer to the Authority in respect of an employee in a trade or undertaking in respect of the profits of which the employer is assessable to income tax or corporation tax, as the case may be.

Repayments to employer

787AG. Where a repayment of employer contributions is made or becomes due to an employer under section 64 of the Act of 2024 as a result of an overpayment of contributions to the Authority, the repayment shall be treated for the purposes of the Tax Acts as a receipt of that trade or undertaking receivable when the repayment is due or on the last day on which the trade or undertaking is carried on by the employer, whichever is the earlier.

Exemption of AE provider schemes

787AH. (1) Exemption from income tax shall, on a claim being made in that behalf, be allowed in respect of income derived from investments or deposits of assets held in an AE provider scheme if it is income from investments or deposits held for the purposes of the scheme.

(2) (a) In this subsection, 'financial futures' and 'traded options' mean respectively financial futures and traded options for the time being dealt in or quoted on any futures exchange or any stock exchange, whether or not that exchange is situated in the State.

(b) For the purposes of subsection (1), a contract entered into in the course of dealing in financial futures or traded options shall be regarded as an investment.

(3) Exemption from income tax shall, on a claim being made in that behalf, be allowed in respect of underwriting commissions if the underwriting commissions are applied for the purposes of the AE provider scheme and in respect of which the Authority would, but for this subsection, be chargeable to tax under Case IV of Schedule D.

Taxation of payments from automatic enrolment retirement savings system

787AI. (1) Subject to subsections (2), (3) and (4)—

(a) the balance of any funds, after any lump sum withdrawn in accordance with subsection (3), that a participant withdraws from his or her participant account, or that the Authority credits to the participant's personal representative, shall, notwithstanding anything in section 18 or 19, be treated as a payment to the participant of emoluments to which Schedule E applies and, accordingly, the provisions of Chapter 4 of Part 42 shall apply to any such payment or amount treated as a payment, and

(b) the Authority shall deduct tax from the balance held in that participant's account at the higher rate for the year of assessment in which the balance is made available unless the Authority has received from the Revenue Commissioners a revenue payroll notification (within the meaning of section 983) for that year in respect of the participant.

(2) The Authority shall be liable to pay to the Collector-General the

income tax which the Authority is required to deduct from any balance withdrawn by a participant by virtue of this section and the individual beneficially entitled to the balance withdrawn by that participant from their participating account, including the personal representatives of a deceased individual who was so entitled prior to the individual's death, shall allow such deduction; but where there are no funds or insufficient funds available out of which the Authority may satisfy the tax required to be deducted, the amount of such tax for which there are insufficient funds available shall be a debt due to the Authority from the individual beneficially entitled to the balance held in the participant account or from the estate of the deceased individual, as the case may be.

(3) Subsection (1) shall not apply to an amount made available, at the time the participant makes an application to withdraw the balance referred to in a notification under section 82(1)(d) of the Act of 2024, by way of a lump sum (in accordance with section 83(1)(a) of the Act of 2024) of an amount not exceeding 25 per cent of the value of the balance paid at that time.

(4) For the purposes of this Chapter, the circumstances in which the Authority shall be treated as making assets held as units in an AE provider scheme available to an individual shall include—

(a) any amount credited to the participant's account by the Authority, and

(b) any circumstances whereby assets cease to be held by the Authority on behalf of the participant or a personal representative.".

(2) *Subsection (1)* shall come into operation on the making of an order to that effect by the Minister for Finance.

Automatic enrolment retirement savings system (amendments consequential on insertion of Chapter 2E in Part 30)

15. (1) The Principal Act is amended—

(a) in section 118, by the insertion of the following subsection after subsection (5L):

"(5M) Subsection (1) shall not apply to expense incurred by the body corporate in the provision for an employee (within the meaning of Chapter 2E of Part 30) of a contribution (within the meaning of Chapter 2E of Part 30).",

(b) in Part 7, by the insertion of the following section after section 192P:

"Exemption in respect of State contribution under automatic enrolment retirement savings system

192Q. A State contribution (within the meaning of the Automatic Enrolment Retirement Savings System Act 2024) shall be exempt from income tax

and shall not be reckoned in computing total income for the purposes of the Income Tax Acts or in computing amounts chargeable to universal social charge in accordance with Part 18D.",

(c) in section 246(3)—

(i) in paragraph (i), by the substitution of "such subsidiary," for "such subsidiary, or",

(ii) in paragraph (j), by the substitution of "such subsidiary," for "such subsidiary.", and

(iii) by the insertion of the following paragraphs after paragraph (j):

"(k) interest paid to the Authority (within the meaning of Chapter 2E of Part 30), or

(l) interest paid by the Authority (within the meaning of Chapter 2E of Part 30).",

(d) in section 256(1), in the definition of "relevant deposit"—

(i) in paragraph (a)—

(I) in subparagraph (v), by the substitution of "The Investor Compensation Company Limited," for "The Investor Compensation Company Limited, or",

(II) in subparagraph (vi), by the substitution of "Icarom plc, or" for "Icarom plc,", and

(III) by the insertion of the following subparagraph after subparagraph (vi):

"(vii) An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir,",

(ii) in paragraph (k), by the substitution of "Revenue Commissioners," for "Revenue Commissioners, or",

(iii) in paragraph (l), by the substitution of "relevant deposit taker, or" for "relevant deposit taker;", and

(iv) by the insertion of the following paragraph after paragraph (l):

"(m) which is made by the Authority (within the meaning of Chapter 2E of Part 30) in respect of contributions (within the meaning of the Automatic Enrolment Retirement Savings System Act 2024) made to the Authority;",

(e) in section 608(2), by the substitution of "PEPP assets (within the meaning of Chapter 2D of Part 30) or held by or on behalf of that person as units in an AE provider scheme (within the meaning of Chapter 2E of Part 30)" for "PEPP assets (within the meaning of Chapter 2D of Part 30)",

(f) in section 706(3), by the insertion of the following paragraph after paragraph (e):

"(f) any contract with an AE provider scheme (within the meaning of

the Automatic Enrolment Retirement Savings System Act 2024);",

(g) in section 739D(6), by the insertion of the following paragraph after paragraph (kc):

"(kd) is a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024, the units are held by the Authority within the meaning of that Act on behalf of the participant and the Authority has made a declaration to that effect to the investment undertaking,",

(h) in section 787O(1)—

(i) in the definition of "administrator"—

(I) in paragraph (d), by the substitution of "section 787U," for "section 787U, and",

(II) in paragraph (e), by the substitution of "Chapter 2D, and" for "Chapter 2D;", and

(III) by the insertion of the following paragraph after paragraph (e):

"(f) An tÚdarás Náisiúnta um Uathrollú Coigiltis Scoir;",

(ii) in the definition of "member", by the substitution of "Chapter 2D, a participant within the meaning of Chapter 2E" for "Chapter 2D",

(iii) in the definition of "relevant pension arrangement"—

(I) in paragraph (f), by the substitution of "paragraph (e)," for "paragraph (e), or",

(II) in paragraph (g), by the substitution of "that Chapter, or" for "that Chapter;", and

(III) by the insertion of the following paragraph after paragraph (g):

"(h) the automatic enrolment retirement savings system means the system established, maintained and controlled by the Authority (within the meaning of Chapter 2E) under that Act of 2024;",

and

(iv) by the insertion of the following definition:

" 'participant' has the same meaning as it has in Chapter 2E;",

and

(i) in section 790AA(1)(a), in the definition of "relevant pension arrangement"—

(i) in subparagraph (vii), by the substitution of "that Chapter," for "that Chapter;", and

(ii) by the insertion of the following subparagraph after subparagraph (vii):

"(viii) the automatic enrolment retirement savings system established,

maintained and controlled by the Authority (within the meaning of Chapter 2E) under the Automatic Enrolment Retirement Savings System Act 2024;".

(2) Section 82C(1) of the Stamp Duties Consolidation Act 1999 is amended, in the definition of "pension scheme"—

(a) in paragraph (g), by the substitution of "that Chapter, or" for "that Chapter;", and

(b) by the insertion of the following paragraph after paragraph (g):

"(h) an AE provider scheme within the meaning of the Automatic Enrolment Retirement Savings System Act 2024;".

(3) *Subsections (1)* and *(2)* shall come into operation on the making of an order to that effect by the Minister for Finance.

Amendment of Part 3 of Schedule 26A to Principal Act (approval of body as eligible charity)

16. Part 3 of Schedule 26A to the Principal Act is amended—

(a) in paragraph 3(c)—

(i) in clause (i), by the deletion of "for a period of not less than 2 years", and

(ii) in clause (ii), by the deletion of "at least 2 years before that date",

(b) in paragraph 3A, by the substitution of the following subparagraph for subparagraph (a):

"(a) each restructured or amalgamated body held an authorisation as at the date of the initiation of the process of re-organisation, and",

and

(c) in paragraph 3B, by the substitution of the following subparagraph for subparagraph (a):

"(a) the restructured body held an authorisation as at the date of the initiation of the process of re-organisation, and".

Amendment of Chapter 1 of Part 7 of Principal Act

17. Chapter 1 of Part 7 of the Principal Act is amended—

(a) in section 207—

(i) in subsection (1)—

(I) in paragraph (a), by the substitution of "are applied to charitable purposes only and provided the said application occurs before the cut-off point specified in subsection (1A)(a)(i)" for "are applied to charitable purposes only",

(II) in paragraph (b), by the substitution of "are applied to charitable

purposes only and provided the said application occurs before the cut-off point specified in subsection (1A)(a)(ii)" for "are applied to charitable purposes only", and

(III) in paragraph (c), by the substitution of "are applied to those purposes and provided the said application occurs before the cut-off point specified in subsection (1A)(a)(iii)" for "are applied to those purposes",

and

(ii) by the insertion of the following subsection after subsection (1):

"(1A) (a) Subject to paragraph (b), the cut-off point referred to in each of paragraphs (a), (b) and (c) of subsection (1) shall in each such case be the end of the fifth year of assessment after the year of assessment in which there were received, as the case may be—

(i) the rents and profits referred to in paragraph (a) of subsection (1),

(ii) the income referred to in paragraph (b) of subsection (1), or

(iii) the interest, annuities, dividends or shares of annuities referred to in paragraph (c) of subsection (1).

(b) The Revenue Commissioners, or such officer of the Revenue Commissioners as they may authorise in that behalf, may allow an extension of the cut-off point specified in subparagraph (i), (ii) or (iii), as the case may be, of paragraph (a) subject to the Revenue Commissioners or that officer, as the case may be, being satisfied that—

(i) the rents and profits referred to in paragraph (a)(i),

(ii) the income referred to in paragraph (a)(ii), or

(iii) the interest, annuities, dividends or shares of annuities referred to in paragraph (a)(iii),

as the case may be, are in the process of being applied to charitable purposes.",

(b) in section 208—

(i) in subsection (2)—

(I) in paragraph (a), by the insertion of "and are applied solely to charitable purposes before the cut-off point specified in subsection (4)(a)(i)" after "owned and occupied by a charity", and

(II) in paragraph (b), by the substitution of "are applied solely to the purposes of the charity before the cut-off point specified in subsection (4)(a)(ii)" for "are applied solely to the purposes of the charity", and

(ii) by the insertion of the following subsection after subsection (3):

"(4) (a) Subject to paragraph (b), the cut-off point referred to in each of paragraphs (a) and (b) of subsection (1) shall be the end of the fifth year of assessment after the year of assessment in which there were accrued, as the case may be—

(i) the profits or gains referred to in subsection (1)(a), or

(ii) the profits referred to in subsection (1)(b).

(b) The Revenue Commissioners, or such officer of the Revenue Commissioners as they may authorise in that behalf, may allow an extension of the cut-off point specified in subparagraph (i) or (ii), as the case may be, of paragraph (a) subject to the Revenue Commissioners or that officer, as the case may be, being satisfied that the charity is in the process of applying, to charitable purposes—

(i) the profits or gains referred to in paragraph (a)(i), or

(ii) the profits referred to in paragraph (a)(ii).",

and

(c) in section 208A, by the insertion of the following subsection after subsection (4):

"(4A) Where a person or trust has received a determination in accordance with subsection (3) and has income in the State of a kind referred to in section 207 or 208, as the case may be, the Revenue Commissioners, or such officer of the Revenue Commissioners as they may authorise in that behalf, may allow an extension of the cut-off point referred to in section 207(1A) or section 208(4), as appropriate, subject to the Revenue Commissioners or that officer, as the case may be, being satisfied that the person or trust is in the process of applying the income concerned to charitable purposes.".

Amendment of section 235 of Principal Act (bodies established for promotion of athletic or amateur games or sports)

18. Section 235 of the Principal Act is amended—

(a) in subsection (1)—

(i) by the insertion of "and section 235A" after "In this section", and

(ii) in paragraph (b)(iii) of the definition of "approved body of persons", by the substitution of "the year 2023" for "the year 2022",

and

(b) in subsection (3)—

(i) in paragraph (a), by the substitution of "clause (I)" for "paragraph (I)", and

(ii) in paragraph (b), by the substitution of "clause (II)" for "paragraph (II)".

Exemption for certain sporting national governing bodies

19. The Principal Act is amended by the insertion of the following section after section 235:

"235A. (1) In this section—

'appropriate tax', 'deposit', 'relevant deposit taker' and 'relevant interest' have the same meaning, respectively, as they have in Chapter 4 of Part 8;

'disability', in relation to an individual, means a substantial restriction in the capacity of the individual—

(a) to carry on a profession, business or occupation in the State, or

(b) to participate in social or cultural life in the State by reason of an enduring physical, sensory, mental health or intellectual impairment;

'elite athlete' means an individual who—

(a) is in receipt of financial support provided by Sport Ireland under the scheme commonly known as the Sport Ireland International Carding Scheme, or

(b) competes at a senior level, and is a participant, in a high performance training programme of a relevant national governing body in respect of which programme the body receives, from Sport Ireland, financial support commonly known as the Sport Ireland High Performance Programme Funding;

'maximum amount' means €100,000,000;

'Minister' means the Minister for Tourism, Culture, Arts, Gaeltacht, Sports and Media;

'relevant national governing body' means a body which—

(a) is Olympic Federation of Ireland, Paralympics Ireland or recognised by Sport Ireland as a national governing body for a sport,

(b) is listed as a 'Type C' organisation on the register maintained and published by Sport Ireland and known as the Register of Organisations in Compliance with the Governance Code for Sport,

(c) is approved under subsection (4) for the purposes of this section by the Minister,

(d) has been issued with a tax clearance certificate in accordance with section 1095 and such tax clearance certificate has not been rescinded under subsection (3A) of that section, and

(e) is an approved body of persons;

'qualifying project', in relation to a relevant national governing body,

means one or more of the following:

(a) the purchase, construction or refurbishment of a building or structure, or part of a building or structure, to be used for sporting or recreation activities;

(b) the purchase of land to be used in the provision of sporting or recreation facilities;

(c) the purchase of permanently based equipment (excluding personal equipment) for use in the provision of sporting or recreation facilities;

(d) the improvement of playing pitches, surfaces or facilities;

(e) the repayment of, or the payment of interest on, money borrowed by a relevant national governing body on or after 1 January 2025 for any of the purposes referred to in paragraphs (a) to (d);

(f) the purchase of sports equipment approved by the Minister as eligible for funding under the fund commonly known as the Community Sports Facilities Fund and that equipment is used for sporting or recreation activities;

(g) measures to support elite athletes in achieving excellence in competitive sport;

(h) measures which form part of a programme of a relevant national governing body commonly known as a Women in Sport programme in respect of which programme the body receives, from Sport Ireland, financial support commonly known as the Sport Ireland Women in Sport Programme Funding;

(i) measures which enable the participation in sport of persons with a disability, and which form part of a programme of a relevant national governing body in respect of which programme the body receives, from Sport Ireland, financial support commonly known as the Sport Ireland Core Funding or Sport Ireland Field Sport Funding.

(2) (a) Subject to paragraphs (b) and (c), exemption from income tax or, as the case may be, corporation tax shall apply to so much of the income of a relevant national governing body as is applied to a qualifying project before the end of the tenth year of assessment after the year of assessment in which the income was received.

(b) The exemption under paragraph (a) shall not apply to any part of the income of a relevant national governing body which is used to purchase immovable property in or outside the State, either directly or through a company, which property is not used for sporting purposes.

(c) Where a relevant national governing body has accumulated income

in excess of the maximum amount, no exemption under paragraph (a) shall be given for the income in excess of that amount.

(3) (a) Notwithstanding the generality of section 235, and subject to subsection (2), where income of a relevant national governing body is placed on deposit with a relevant deposit taker, so much of any relevant interest as is—

(i) paid to a relevant national governing body, and

(ii) applied to a qualifying project,

shall be exempt from income tax or, as the case may be, corporation tax.

(b) Notwithstanding section 261(b), repayment of the appropriate tax in respect of so much of any relevant interest as is exempt from tax under paragraph (a) shall be made to the relevant national governing body.

(4) The Minister, on the making of an application by a body which satisfies the conditions specified in paragraph (a) to (e) of the definition in subsection (1) of 'relevant national governing body', may approve the body as a relevant national governing body for the purposes of this section.

(5) (a) The Minister, on the making of an application by a relevant national governing body, may give a certificate to the body stating that a project may be treated as a qualifying project for the purposes of this section.

(b) An application under this subsection shall be in such form and contain such information as the Minister may direct.

(c) The Minister may, by notice in writing given to the body, revoke the certificate given in respect of a project under paragraph (a), and the project shall cease to be a qualifying project as respects any income applied to the project after the date of the notice.".

Amendment of section 847A of Principal Act (donations to certain sports bodies)

20. (1) Section 847A of the Principal Act is amended—

(a) in subsection (1), in the definition of "appropriate certificate", by the substitution of "subsection (9)(a)(i) or (11)(a)(i), as the case may be" for "subsection (9)",

(b) in subsection (2), by the substitution of "subsection (9)(a)(i) or (11)(a)(i), as the case may be" for "subsection (9)",

(c) in subsection (3)(b), by the substitution of "Subsections (5) to (8) of section 1094 shall apply" for "Subsections (5) to (9) of section 1094 shall apply",

(d) in subsection (5)—

(i) in paragraph (d), by the substitution of "section 847AA or 848A, as the case may be, applies" for "section 848A applies",

(ii) in paragraph (f), by the substitution of "person connected (within the meaning of section 10) with the donor" for "person connected with the donor",

(iii) in paragraph (g), by the substitution of "person connected (within the meaning of section 10) with the donor" for "person connected with the donor", and

(iv) in paragraph (h)—

(I) in subparagraph (ii), by the substitution of "subsection (9)(a)(i) or (11)(a)(i), as the case may be" for "subsection (9)", and

(II) in subparagraph (iii), by the substitution of "subsection (9)(a)(i) or (11)(a)(i), as the case may be" for "subsection (9)",

(e) by the substitution of the following subsection for subsection (9):

"(9) (a) Where a relevant donation, other than a relevant donation to which subsection (18) applies, is made by an individual who is a chargeable person (within the meaning of Part 41A) for the relevant year of assessment, then the individual shall elect that subparagraph (i) or (ii) shall apply to the donation as follows:

(i) in a case where the individual elects that this subparagraph shall apply—

(I) the amount of the donation shall be deducted from or set off against any income of the individual chargeable to income tax for that year of assessment and tax shall, where necessary, be discharged or repaid accordingly, and

(II) the total income of the individual or, where the individual's spouse or civil partner is assessed to income tax in accordance with section 1017 or 1031C, the total income of the spouse or civil partner shall be calculated accordingly;

(ii) in a case where the individual elects that this subparagraph shall apply, then the Tax Acts shall apply in relation to the approved sports body to which that donation is made as if—

(I) the grossed up amount of the donation were an annual payment which was the income of that body received by it under deduction of tax, in the amounts and at the rates specified in the statement referred to in paragraph (b) of the definition of 'appropriate certificate', for the relevant year of assessment, and

(II) the provisions of the Tax Acts which apply in relation to a claim to repayment of tax applied in relation to any claim to repayment of such tax by that body,

but, if the total amount of the tax referred to in paragraph (b) of

the definition of 'appropriate certificate' is not paid, the amount of any repayment which would otherwise be made to that body in accordance with this section shall not exceed the amount of tax actually paid by that individual.

(b) For the purposes of paragraph (a)(i), any such deduction or set-off shall not be taken into account in determining the net relevant earnings (within the meaning of section 787) of the individual or, as the case may be, the individual's spouse or civil partner for the relevant year of assessment.

(c) The Revenue Commissioners may make regulations for the purposes of setting down the conditions under which an individual shall make the election referred to in paragraph (a).

(d) For the purposes of paragraph (a)(i), an individual shall make a claim with the return required to be delivered by the individual under Chapter 3 of Part 41A for the relevant year of assessment.

(e) For the purposes of applying the provisions of this subsection, the repayment referred to in paragraph (a)(ii) shall not be made to an approved sports body until on or after 1 December in the year following the year in which the relevant donation was made.".

(f) by the deletion of subsection (10),

(g) by the substitution of the following subsection for subsection (11):

"(11) (a) Where a relevant donation, other than a relevant donation to which subsection (18) applies, is made by an individual who is not an individual referred to in subsection (9), then the individual shall elect that subparagraph (i) or (ii) shall apply:

(i) in a case where the individual elects that this subparagraph shall apply—

(I) the amount of the donation shall be deducted from or set off against any income of the individual chargeable to income tax for that year of assessment and tax shall, where necessary, be discharged or repaid accordingly, and

(II) the total income of the individual or, where the individual's spouse or civil partner is assessed to income tax in accordance with section 1017 or 1031C, the total income of the spouse or civil partner shall be calculated accordingly;

(ii) in a case where the individual elects that this subparagraph shall apply, then the Tax Acts shall apply in relation to the approved sports body to which that donation is made as if—

(I) the grossed up amount of the donation were an annual payment which was the income of that body received by it under deduction of tax, in the amounts and at the rates

specified in the statement referred to in paragraph (b) of the definition of 'appropriate certificate', for the relevant year of assessment, and

(II) the provisions of the Tax Acts which apply in relation to a claim to repayment of tax applied in relation to any claim to repayment of such tax by that body,

but, if the total amount of the tax referred to in paragraph (b) of the definition of 'appropriate certificate' is not paid, the amount of any repayment which would otherwise be made to that body in accordance with this section shall not exceed the amount of tax actually paid by that individual.

(b) For the purposes of paragraph (a)(i), any such deduction or set-off shall not be taken into account in determining the net relevant earnings (within the meaning of section 787) of the individual or, as the case may be, the individual's spouse or civil partner for the relevant year of assessment.

(c) The Revenue Commissioners may make regulations for the purposes of setting down the conditions under which an individual shall make the election referred to in paragraph (a).

(d) For the purposes of paragraph (a)(i), an individual shall make a claim through such electronic means as the Revenue Commissioners make available, providing—

(i) full particulars of the relevant donation,

(ii) a receipt as referred to in subsection (16), and

(iii) any other relevant information that may reasonably be required by the Revenue Commissioners to determine whether the requirements of this section are met.

(e) For the purposes of applying the provisions of this subsection, the repayment referred to in paragraph (a)(ii) shall not be made to an approved sports body until on or after 1 December in the year following the year in which the relevant donation was made.",

(h) by the substitution of the following for subsection (17):

"(17) An approved sports body shall not be required to give a receipt under subsection (16) to a donor in respect of a relevant donation to which subsection (18) applies.",

and

(i) in subsection (19), by the substitution of "neither section 235(2) nor 235A(2) shall apply" for "section 235(2) shall not apply".

(2) *Subsection (1)* applies for the year of assessment 2025 and each subsequent year of assessment.

Deduction for donations to National Governing Bodies

21. The Principal Act is amended by the insertion of the following section after section 847A:

"847AA. (1) In this section—

'disability', in relation to an individual, means a substantial restriction in the capacity of the individual—

(a) to carry on a profession, business or occupation in the State, or

(b) to participate in social or cultural life in the State by reason of an enduring physical, sensory, mental health or intellectual impairment;

'elite athlete' means a person that—

(a) is in receipt of financial support provided by Sport Ireland under the scheme commonly known as the Sport Ireland International Carding Scheme,

(b) competes at a senior level, and is a participant, in a high-performance training programme of a national governing body in respect of which programme the person receives, from Sport Ireland, financial support commonly known as the Sport Ireland High Performance Programme Funding;

'Minister' means the Minister for Tourism, Culture, Arts, Gaeltacht, Sports and Media;

'national governing body' means a body that—

(a) is Olympic Federation of Ireland, Paralympics Ireland or recognised by Sport Ireland as a national governing body for a sport, and which—

(i) is listed as a 'Type B' or 'Type C' organisation, as the case may be, on the register maintained and published by Sport Ireland and known as the Register of Organisations in Compliance with the Governance Code for Sport, and

(ii) is approved for the purposes of this section by the Minister for Tourism, Culture, Arts, Gaeltacht, Sports and Media,

(b) has been issued with a tax clearance certificate in accordance with section 1095 and such tax clearance certificate has not been rescinded under subsection (3A) of that section, and

(c) is an approved body of persons within the meaning of section 235(1);

'project', in relation to a national governing body, means one or more of the following:

(a) the purchase of sports equipment approved by the Minister as

eligible for funding under the fund commonly known as the Community Sports Facilities Fund and that equipment is used for sporting or recreation activities;

(b) measures to support elite athletes in achieving excellence in competitive sport (within the meaning of section 235(1)(b));

(c) measures which form part of a programme of a national governing body commonly known as a Women in Sport programme in respect of which programme the body receives, from Sport Ireland, financial support commonly known as the Sport Ireland Women in Sport Programme Funding;

(d) measures which enable the participation in sport of persons with a disability, which form part of a programme of a national governing body in respect of which programme the body receives, from Sport Ireland, financial support commonly known as the Sport Ireland Core Funding or Sport Ireland Field Sport Funding;

'qualifying project' means a project in respect of which the Minister has given a certificate under subsection (8), which certificate has not been revoked under that subsection;

'relevant accounting period', in relation to a relevant donation made by a company, means the accounting period in which that donation is made by the company;

'relevant certificate', in relation to a relevant donation by a donor who is an individual (other than an individual referred to in subsection (4)(a)(i) or (5)(a)(i), as the case may be), means a certificate which is in such form as the Revenue Commissioners may prescribe and which contains—

(a) statements to the effect that—

(i) the donation satisfies the requirements of subsection (2), and

(ii) the donor has paid or will pay to the Revenue Commissioners income tax of an amount equal to income tax at the standard rate or the higher rate or partly at the standard rate and partly at the higher rate, as the case may be, for the relevant year of assessment on the grossed up amount of the donation, but not being—

(I) income tax which the donor is entitled to charge against any other person or to deduct, retain or satisfy out of any payment which the donor is liable to make to any other person, or

(II) appropriate tax within the meaning of Chapter 4 of Part 8,

(b) a statement specifying how much of the grossed up amount referred to in paragraph (a)(ii) has been or will be liable to income tax at the

standard rate and the higher rate for the relevant year of assessment, and

(c) the identifying number, known as the Personal Public Service Number (PPSN) of the donor;

'relevant donation' means, a donation which satisfies the requirements of subsection (2) and takes the form of a payment by a person of a sum or sums of money amounting to at least €250 to a national governing body which is made—

(a) where the donor is an individual, in a year of assessment, and

(b) where the donor is a company, in an accounting period,

but where an accounting period of a company is less than 12 months the amount of €250 shall be proportionately reduced;

'relevant year of assessment', in relation to a relevant donation made by an individual, means the year of assessment in which that donation is made by the individual;

'sports equipment' means equipment approved by the Minister as eligible for funding under the fund commonly known as the Community Sport Facilities Fund.

(2) A donation shall satisfy the requirements of this subsection if—

(a) it is made to the national governing body for the sole purpose of funding a qualifying project,

(b) it is or will be applied by the national governing body for that purpose,

(c) apart from this section, it is neither deductible in computing for the purposes of tax the profits or gains of a trade or profession nor an expense of management deductible in computing the total profits of a company,

(d) it is not a relevant donation to which section 847A or 848A applies,

(e) it is not subject to a condition as to repayment,

(f) neither the donor nor any person connected (within the meaning of section 10) with the donor receives, either directly or indirectly, a benefit in consequence of making the donation, including, in particular, a right to membership of the national governing body or a right to use the facilities of that body,

(g) it is not conditional on or associated with, or part of an arrangement involving, the acquisition of property by the national governing body, otherwise than by way of gift, from the donor or a person connected (within the meaning of section 10) with the donor, and

(h) in the case of a donation made by an individual, the individual—

(i) is resident in the State for the relevant year of assessment,

(ii) except in the case of an individual referred to in subsection (4)(a)(i) or (5)(a)(i), as the case may be, has given a relevant certificate in relation to the donation to the national governing body, and

(iii) except in the case of an individual referred to in subsection (4)(a)(i) or (5)(a)(i), as the case may be, has paid the tax referred to in such relevant certificate and is not entitled to claim a repayment of that tax or any part of that tax.

(3) Where it is proved to the satisfaction of the Revenue Commissioners that a person has made a relevant donation, subsection (4), (5) or (6), as the case may be, shall apply.

(4) (a) Where a relevant donation, other than a relevant donation to which subsection (14) applies, is made by an individual who is not an individual referred to in subsection (5), then the individual shall elect that subparagraph (i) or (ii) shall apply to the donation as follows:

(i) in a case where the individual elects that this subparagraph shall apply—

(I) the amount of the donation shall be deducted from or set off against any income of the individual chargeable to income tax for that year of assessment and tax shall, where necessary, be discharged or repaid accordingly, and

(II) the total income of the individual or, where the individual's spouse or civil partner is assessed to income tax in accordance with section 1017 or 1031C, the total income of the spouse or civil partner shall be calculated accordingly;

(ii) in a case where the individual elects that this subparagraph shall apply, then the Tax Acts shall apply in relation to the national governing body to which that donation is made as if—

(I) the grossed up amount of the donation were an annual payment which was the income of that body received by it under deduction of tax, in the amounts and at the rates specified in the statement referred to in paragraph (b) of the definition in subsection (1) of 'relevant certificate', for the relevant year of assessment, and

(II) the provisions of the Tax Acts which apply in relation to a claim to repayment of tax applied in relation to any claim to repayment of such tax by that body,

but, if the total amount of the tax referred to in paragraph (b) of the definition in subsection (1) of 'relevant certificate' is not

paid, the amount of any repayment which would otherwise be made to that body in accordance with this section shall not exceed the amount of tax actually paid by that individual.

(b) For the purposes of this subsection and in relation to a donation by an individual, references to the grossed up amount are to the amount which after deducting income tax at the standard rate or the higher rate or partly at the standard rate and partly at the higher rate, as the case may be, for the relevant year of assessment leaves the amount of the donation.

(c) For the purposes of paragraph (a)(i), any such deduction or set-off shall not be taken into account in determining the net relevant earnings (within the meaning of section 787) of the individual or, as the case may be, the individual's spouse or civil partner for the relevant year of assessment.

(d) The Revenue Commissioners may make regulations for the purposes of setting down the conditions under which an individual shall make the election referred to in paragraph (a).

(e) For the purposes of paragraph (a)(i), an individual shall make a claim through such electronic means as the Revenue Commissioners make available, providing—

(i) full particulars of the relevant donation,

(ii) a receipt as referred to in subsection (9) and

(iii) any other relevant information that may reasonably be required by the Revenue Commissioners to determine whether the requirements of this section are met.

(f) For the purposes of applying the provisions of this subsection, the repayment referred to in paragraph (a)(ii) shall not be made to a national governing body until on or after 1 December in the year following the year in which the relevant donation was made.

(5) (a) Where a relevant donation, other than a relevant donation to which subsection (14) applies, is made by an individual who is a chargeable person (within the meaning of Part 41A) for the relevant year of assessment, then the individual shall elect that subparagraph (i) or (ii) shall apply to the donation as follows:

(i) in a case where the individual elects that this subparagraph shall apply—

(I) the amount of the donation shall be deducted from or set off against any income of the individual chargeable to income tax for that year of assessment and tax shall, where necessary, be discharged or repaid accordingly, and

(II) the total income of the individual or, where the individual's

spouse or civil partner is assessed to income tax in accordance with section 1017 or 1031C, the total income of the spouse or civil partner shall be calculated accordingly;

(ii) in a case where the individual elects that this subparagraph shall apply, then the Tax Acts shall apply in relation to the national governing body to which that donation is made as if—

(I) the grossed up amount of the donation were an annual payment which was the income of that body received by it under deduction of tax, in the amounts and at the rates specified in the statement referred to in paragraph (b) of the definition in subsection (1) of 'relevant certificate', for the relevant year of assessment, and

(II) the provisions of the Tax Acts which apply in relation to a claim to repayment of tax applied in relation to any claim to repayment of such tax by that body,

but, if the total amount of the tax referred to in paragraph (b) of the definition in subsection (1) of 'relevant certificate' is not paid, the amount of any repayment which would otherwise be made to that body in accordance with this section shall not exceed the amount of tax actually paid by that individual.

(b) For the purposes of this subsection and in relation to a donation by an individual, references to the grossed up amount are to the amount which after deducting income tax at the standard rate or the higher rate or partly at the standard rate and partly at the higher rate, as the case may be, for the relevant year of assessment leaves the amount of the donation.

(c) For the purposes of paragraph (a)(i), any such deduction or set-off shall not be taken into account in determining the net relevant earnings (within the meaning of section 787) of the individual or, as the case may be, the individual's spouse or civil partner for the relevant year of assessment.

(d) The Revenue Commissioners may make regulations for the purposes of setting down the conditions under which an individual shall make the election referred to in paragraph (a).

(e) For the purposes of paragraph (a)(i), an individual shall make a claim with the return required to be delivered by that individual under Chapter 3 of Part 41A for the relevant year of assessment.

(f) For the purposes of applying the provisions of this subsection, the repayment referred to in paragraph (a)(ii) shall not be made to an approved body until on or after 1 December in the year following the year in which the relevant donation was made.

(6) Where a company makes a relevant donation, other than a relevant

donation to which subsection (14) applies, then, for the purposes of corporation tax, the amount of that donation shall be treated as—

(a) a deductible trading expense of a trade carried on by the company in, or

(b) an expense of management deductible in computing the total profits of the company for,

the relevant accounting period.

(7) Where a relevant donation is made by a company, a claim under this section shall be made with the return required to be delivered by it under Chapter 3 of Part 41A for the relevant accounting period.

(8) (a) The Minister may, on the making of an application by a national governing body, give a certificate to that body stating that a project may be treated as a qualifying project for the purposes of this section.

(b) An application under this subsection shall be in such form and contain such information as the Minister may direct.

(c) The Minister may, by notice in writing given to the body, revoke the certificate given in respect of a project under paragraph (a), and the project shall cease to be a qualifying project as respects any donations made to the body after the date of the notice.

(d) The Minister shall not give a certificate to any national governing body in respect of a project under paragraph (a) if the aggregate cost of the project is, or is estimated to be, in excess of €40,000,000.

(9) For the purposes of a claim to relief under this section and subject to subsection (14), a national governing body shall, on acceptance of a relevant donation, give to the person making the relevant donation a receipt which shall—

(a) contain a statement that—

(i) it is a receipt for the purposes of this section,

(ii) the body is a national governing body for the purposes of this section,

(iii) the donation in respect of which the receipt is given is a relevant donation for the purposes of this section, and

(iv) the relevant donation will be defrayed on a qualifying project,

(b) show—

(i) the name and address of the person making the relevant donation,

(ii) the amount of the relevant donation in both figures and words,

(iii) the date the relevant donation was made,

(iv) the full name of the national governing body, and

(v) the date on which the receipt was issued,

and

(c) be signed by a duly authorised official of the national governing body.

(10) Where relief under this section has been granted in respect of a relevant donation, and—

(a) that donation has not been used by the national governing body concerned for the purpose of undertaking the qualifying project concerned, or

(b) which relief is otherwise found not to have been due,

neither section 235(2) nor 235A(2) shall apply to the amount of that relevant donation.

(11) The Revenue Commissioners may nominate any of their officers to perform any acts and discharge any functions authorised by this section to be performed or discharged by them.

(12) Every national governing body, when required to do so by notice in writing from the Minister, shall within the time limited by the notice prepare and deliver to the Minister a return containing particulars of the aggregate amount of relevant donations received by the body in respect of each qualifying project.

(13) Where any question arises as to whether for the purposes of this section a project is a qualifying project, or a donation is a relevant donation, the Revenue Commissioners may consult with the Minister.

(14) Relief under this section shall not be given in respect of a relevant donation which is made at any time to a national governing body in respect of a qualifying project if, at that time, the aggregate of the amounts of that relevant donation and all other relevant donations made to the national governing body in respect of the qualifying project at or before that time exceeds €40,000,000.".

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

22. Schedule 13 to the Principal Act is amended—

(a) by the deletion of paragraphs 40, 92, 111, 128 and 180,

(b) by the substitution of the following paragraph for paragraph 140:

"140. Personal Injuries Resolution Board.",

and

(c) by the insertion of the following paragraphs after paragraph 214:

"215. Maritime Area Regulatory Authority.

216. An Rialálaí Agraibhia.

217. An Ghníomhaireacht um Fhoréigean Baile, Gnéasach agus Inscnebhunaithe.".

Amendment of section 822 of Principal Act (split year residence)

23. Section 822 of the Principal Act is amended—

(a) by the insertion of the following subsection after subsection (1):

"(1A) For the purposes of a charge to tax on any income, profits or gains from an employment for the year of assessment preceding a year of assessment (in this section referred to, respectively, as 'the previous year of assessment' and 'the current year of assessment'), subsection (2A) shall apply in relation to—

(a) an individual, not being an individual to whom subsection (1)(a)(i) applies, who—

(i) is resident in the State for the current year of assessment,

(ii) was resident in the State for the previous year of assessment, and

(iii) was not resident in the State for the year of assessment preceding the previous year of assessment,

or

(b) an individual, not being an individual to whom subsection (1)(a)(ii) applies, who—

(i) is not resident in the State for the current year of assessment, and

(ii) was resident in the State for the previous year of assessment, and left the State other than for a temporary purpose in the previous year of assessment.",

(b) by the insertion of the following subsection after subsection (2):

"(2A) (a) An individual to whom paragraph (a) of subsection (1A) applies shall be deemed to be resident in the State for the previous year of assessment only from the date of his or her arrival in the State.

(b) An individual to whom paragraph (b) of subsection (1A) applies shall be deemed to be resident in the State for the previous year of assessment only up to and including the date of his or her leaving

the State.",

and

(c) by the insertion of the following subsection after subsection (3):

"(4) Subsection (1A) shall apply in respect of the year of assessment 2026 and each subsequent year of assessment.".

Amendment of section 192A of Principal Act (exemption in respect of certain payments under employment law)

24. Section 192A(1) of the Principal Act is amended, in the definition of "relevant authority", by the deletion of paragraphs (a), (b) and (c).

Amendment of section 204A of Principal Act (exemption in respect of annual allowance for reserve members of the Garda Síochána)

25. Section 204A of the Principal Act is amended by the substitution of "Regulation 14 of the Garda Síochána (Reserve Members) Regulations 2024 (S.I. No. 64 of 2024)" for "Regulation 15 of the Garda Síochána (Reserve Members) Regulations 2006 (S.I. No. 413 of 2006)".

Amendment of section 990 of Principal Act (assessment of tax due)

26. Section 990(5) of the Principal Act is amended by the substitution of "the year of assessment in which the return for that income tax month is made" for "the year of assessment in which the income tax month falls".

Exemption in respect of certain expenses of members of Disabled Drivers Medical Board of Appeal

27. Chapter 1 of Part 7 of the Principal Act is amended by the insertion of the following section after section 195D:

"195E. (1) In this section—

'civil servant' has the meaning given to it by the Civil Service Regulation Act 1956;

'Disabled Drivers Medical Board of Appeal' means the board of that name established pursuant to regulations made under section 92 of the Finance Act 1989;

'medical practitioner' means a medical practitioner who is for the time being registered in the register of medical practitioners established under section 43 of the Medical Practioners Act 2007;

'member' means a medical practitioner who is a member of the Disabled Drivers Medical Board of Appeal;

'travel' means travel by car, motorcycle, taxi, bus, rail, boat or aircraft.

(2) This section applies to payments made on or after 1 November 2023 by or on behalf of the Minister for Finance to a member in respect of expenses of travel and subsistence incurred by the member in attending meetings of the Disabled Drivers Medical Board of Appeal.

(3) So much of any payment to which this section applies, as does not exceed the upper of any relevant rate or rates laid down from time to time by the Minister for Public Expenditure, National Development Plan Delivery and Reform in relation to the payment of expenses of travel and subsistence of a civil servant, 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 520 of Principal Act (interpretation (Chapter 1))

28. Section 520(1) of the Principal Act is amended, in the definition of "relevant payment", by the substitution for all of the words from and including "but excludes—" down to and including "for the purposes of section 207;" of the following:

"but excludes—

(i) emoluments within the scope of Chapter 4 of Part 42 to which that Chapter applies,

(ii) relevant payments as defined for the purpose of Chapter 2 of this Part,

(iii) a payment by one accountable person to another in reimbursement of a relevant payment,

(iv) a payment by one accountable person to—

(I) another accountable person being a person whose income is exempt from corporation tax or is disregarded for the purposes of the Tax Acts, or

(II) a body which has been granted an exemption from tax for the purposes of section 207, and

(v) a locum cover payment within the meaning of section 986(4A) made on or after 1 November 2023;".

Amendment of section 986 of Principal Act (regulations)

29. Section 986 of the Principal Act is amended by the insertion of the following subsection after subsection (4):

"(4A) (a) In this subsection-

'Disabled Drivers Medical Board of Appeal', 'medical practitioner' and 'member' have the same meaning respectively as they have in section 195E;

'locum' means a medical practitioner who has been engaged by a member to perform, in place of the member, on the days on which the member is attending a meeting of the Disabled Drivers Medical Board of Appeal, the functions performed by the member in the normal course of the member's practice as a medical practitioner;

'locum cover payment' means a payment made by or on behalf of the Minister for Finance to a member for the purpose of contributing to the costs incurred by the member where that member has engaged a locum.

(b) This Chapter shall not apply to a locum cover payment made on or after 1 November 2023 to a member.".

CHAPTER 4

Income Tax, Corporation Tax and Capital Gains Tax

Exemption in respect of CervicalCheck payments

30. (1) The Principal Act is amended—

(a) by the insertion of the following section after section 205B:

"205C. (1) In this section—

'Act of 2019' means the CervicalCheck Tribunal Act 2019;

'appropriate person' has the same meaning as it has in section 2 of the Act of 2019;

'relevant payment' means any of the following:

(a) a payment made pursuant to the CervicalCheck non-disclosure *ex-gratia* Scheme (that is to say the scheme administered, under that title, by the Minister for Health in furtherance of a decision of the Government of 11 March 2019);

(b) a payment made pursuant to the Act of 2019;

(c) a payment to an appropriate person in respect of compensation following the institution by or on behalf of a relevant woman of a civil action for damages in respect of personal injury, but excluding any compensation to an appropriate person other than a relevant woman, for mental distress resulting from the relevant woman's death;

'relevant woman' has the same meaning as it has in section 2 of the Act of 2019.

(2) Income that—

(a) consists of a relevant payment made to an appropriate person, or

(b) arises to a relevant woman from the investment in whole or in part

of a relevant payment or of the income derived from such a payment, being income consisting of dividends or other income which but for this section would be chargeable to tax under Schedule C or under Case III, IV (by virtue of section 59, 745 or 747E) or V of Schedule D or under Schedule F,

shall be exempt from income tax and shall not be reckoned in computing total income for the purposes of the Income Tax Acts.

(3) Gains that accrue to a relevant woman, from the disposal of—

(a) assets acquired with a relevant payment,

(b) assets acquired with income exempted from income tax under subsection (2)(b), or

(c) assets acquired directly or indirectly with the proceeds from the disposal of assets referred to in paragraph (a) or (b),

shall not be chargeable gains for the purposes of the Capital Gains Tax Acts.

(4) For the purposes of computing whether by virtue of this section a gain is, in whole or in part, a chargeable gain, or whether income is, in whole or in part, exempt from income tax, all such apportionments shall be made as are, in the circumstances, just and reasonable.

(5) (a) 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 this section applies for any of the years of assessment 2008 to 2020 (both years inclusive) the appropriate person shall, on the making of a claim in that behalf, on or before 31 December 2025, be entitled to claim repayment of any amount in respect of income or gains to which this section applies.

(b) Section 865(6) shall not prevent the Revenue Commissioners from repaying an amount of tax as a consequence of a claim made under this section where a valid claim for a repayment of tax (within the meaning of section 865(1)(b)) has been made.",

(b) in section 256(1), by the substitution of the following definition for the definition of "relevant amount":

" 'relevant amount' means any amount of—

(a) income referred to in section 205A(2), income that consists of a payment made to a relevant person (within the meaning of section 205B(1)) under section 32(1)(a) of the Mother and Baby Institutions Payment Scheme Act 2023 or income referred to in section 205C(2)(b), and

(b) gains referred to in section 205A(3), 205B(3) or 205C(3);",

(c) in section 267(3), by the substitution of "section 205A(2), 205B(2) or 205C(2)"

for "section 205A(2) or section 205B(2)",

(d) in section 613(1)—

(i) in paragraph (e), by the substitution of "applies;" for "applies.", and

(ii) by the insertion of the following paragraph after paragraph (e):

"(f) any payment to which section 205C applies.",

(e) in section 730GA, by the substitution of "205A, 205B or 205C" for "205A or 205B", and

(f) in section 739G(2)(j), by the substitution of "205A, 205B or 205C" for "205A or 205B".

(2) The Capital Acquisitions Tax Consolidation Act 2003 is amended, in section 82(1), by the insertion of the following paragraph after paragraph (bb):

"(bc) the receipt by a person of any payment made pursuant to the CervicalCheck non-disclosure *ex-gratia* Scheme (that is to say the scheme administered, under that title, by the Minister for Health in furtherance of a decision of the Government of 11 March 2019);".

(3) (a) *Subsection (1)* shall be deemed to have come into operation on 1 September 2008.

(b) *Subsection (2)* shall be deemed to have come into operation on 11 March 2019.

(c) Where a payment referred to in section 82(1)(bc) of the Capital Acquisitions Tax Consolidation Act 2003 (inserted by *subsection (2)*) was made at any time in the year of assessment 2019 or 2020, subsection (3) of section 57 of that Act shall apply as if the reference in that subsection to the making of a valid claim within 4 years commencing on 31 December in the year in which that tax was due to be paid as provided for in paragraph (a) of that subsection were a reference to the making of a valid claim within 4 years commencing on 31 December 2021.

Exemption in respect of Stardust *ex-gratia* payments

31. (1) The Principal Act is amended by the insertion of the following section after section 205C (inserted by *section 30*):

"205D. (1) In this section—

'relevant payment' means a payment or payments made to a relevant person by or on behalf of the Minister for Justice, under Phase 1 of the Stardust *ex-gratia* payment scheme (that is to say the scheme administered by the Minister for Justice in furtherance of a decision of the Government of 9 August 2024 for the families of the deceased victims of the Stardust fire);

'relevant person' means a person to whom a relevant payment has been made.

(2) Income that consists of a relevant payment shall be exempt from

income tax and shall not be reckoned in computing total income for the purposes of the Income Tax Acts.".

(2) The Capital Acquisitions Tax Consolidation Act 2003 is amended, in section 82(1), by the insertion of the following paragraph after paragraph (bc) (inserted by *section 30*):

"(bd) the receipt by a person of any payment made under Phase 1 of the Stardust *ex-gratia* payment scheme (that is to say the scheme administered by the Minister for Justice in furtherance of a decision of the Government of 9 August 2024 for the families of the deceased victims of the Stardust fire);".

(3) *Subsections (1)* and *(2)* shall be deemed to have come into operation on 9 August 2024.

Amendment of section 285C of Principal Act (acceleration of wear and tear allowances for gas vehicles and refuelling equipment)

32. Section 285C(1) of the Principal Act is amended, in the definition of "relevant period", by the substitution of "31 December 2025" for "31 December 2024".

Amendment of Part 11C of Principal Act (emissions-based limits on capital allowances and expenses for certain road vehicles)

33. (1) Part 11C of the Principal Act is amended—

(a) in section 380L—

(i) in subsection (3)—

(I) in paragraph (a), by the substitution of "Category A" for "Category A or B",

(II) in paragraph (b), by the substitution of "Category B" for "Category C", and

(III) in paragraph (c), by the substitution of "Category C, D, E or F" for "Category D, E or F",

(ii) in subsection (4)—

(I) in paragraph (a), by the substitution of "Category A" for "Category A or B",

(II) in paragraph (b), by the substitution of "Category B" for "Category C", and

(III) in paragraph (c), by the substitution of "Category C, D, E or F" for "Category D, E or F",

(iii) in subsection (5)(a)—

(I) in clause (I), by the substitution of "Category A" for "Category A or B",

(II) in clause (II), by the substitution of "Category B" for "Category C", and

(III) in clause (III), by the substitution of "Category C, D, E or F" for "Category D, E or F",

and

(iv) in subsection (6)—

(I) in paragraph (a), by the substitution of "Category A" for "Category A or B",

(II) in paragraph (b), by the substitution of "Category B" for "Category C", and

(III) in paragraph (c), by the substitution of "Category C, D, E or F" for "Category D, E or F",

and

(b) in section 380M—

(i) in paragraph (a), by the substitution of "Category A" for "Category A or B",

(ii) in paragraph (b), by the substitution of "Category B" for "category C", and

(iii) in paragraph (c), by the substitution of "Category C, D, E or F" for "category D, E or F".

(2) *Subsection (1)* shall apply to expenditure incurred on or after 1 January 2027 on—

(a) the provision of a vehicle, or

(b) the hiring of a vehicle, except where, prior to that date—

(i) the contract for the hire of the vehicle was entered into, and

(ii) the first payment required under that contract was made.

Amendment of certain references relating to *de minimis* aid

34. The Principal Act is amended—

(a) in section 216F—

(i) in subsection (1), by the substitution of the following definition for the definition of "Commission Regulation (EU) No. 1407/2013":

" 'Commission Regulation (EU) 2023/2831' means Commission Regulation (EU) 2023/2831 of 13 December 2023[1] on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid;",

and

(ii) in subsection (7)—

(I) in paragraph (a), by the substitution of "Commission Regulation (EU) 2023/2831" for "Commission Regulation (EU) No. 1407/2013" in each

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place where it occurs,

(II) in paragraph (c), by the substitution of "Commission Regulation (EU) 2023/2831" for "Commission Regulation (EU) No. 1407/2013" in each place where it occurs, and

(III) in paragraph (d), by the substitution of "Commission Regulation (EU) 2023/2831" for "Commission Regulation (EU) No. 1407/2013" in each place where it occurs,

and

(b) in section 486C—

(i) in subsection (1)(a), by the substitution of the following definition for the definition of "Commission Regulation (EC) No. 1998/2006":

" 'Commission Regulation (EU) 2023/2831' means Commission Regulation (EU) 2023/2831 of 13 December 2023[2] on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid;",

(ii) in subsection (2)(a), by the substitution of the following subparagraph for subparagraph (v):

"(v) the activities of which form part of an undertaking to which any of subparagraphs (a) to (f) of paragraph 1 of Article 1 of Commission Regulation (EU) 2023/2831 apply, or",

and

(iii) in subsection (12)—

(I) in paragraph (a), by the substitution of "Commission Regulation (EU) 2023/2831" for "Commission Regulation (EC) No. 1998/2006", and

(II) in paragraph (b), by the substitution of "Article 6 of Commission Regulation (EU) 2023/2831" for "Article 3 of Commission Regulation (EC) No. 1998/2006".

Amendment of section 97A of Principal Act (pre-letting expenditure in respect of vacant premises)

35. Section 97A(2) of the Principal Act is amended by the substitution of "31 December 2027" for "31 December 2024".

Amendment of section 480C of Principal Act (residential premises rental income relief)

36. Section 480C of the Principal Act is amended—

(a) in subsection (1), by the insertion of the following definitions:

" 'Revenue officer' means an officer of the Revenue Commissioners;

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'total Case V income', in relation to a person chargeable for a year of assessment, means the total amount of Case V income on which the person chargeable is assessed to income tax after deducting any allowance made in accordance with Part 9 in charging the income under Case V of Schedule D and relief for losses under section 384;",

(b) by the substitution of the following subsection for subsection (2):

"(2) In relation to a year of assessment, a person chargeable shall be entitled to a tax credit of the lowest of—

(a) in respect of the year of assessment 2024—

(i) €600,

(ii) an amount equal to the appropriate percentage of the relevant amount, or

(iii) an amount equal to the appropriate percentage of the total Case V income of the person chargeable,

(b) in respect of the year of assessment 2025—

(i) €800,

(ii) an amount equal to the appropriate percentage of the relevant amount, or

(iii) an amount equal to the appropriate percentage of the total Case V income of the person chargeable,

(c) in respect of each of the years of assessment 2026 and 2027—

(i) €1,000,

(ii) an amount equal to the appropriate percentage of the relevant amount for the year of assessment concerned, or

(iii) an amount equal to the appropriate percentage of the total Case V income of the person chargeable for the year of assessment concerned.",

(c) by the insertion of the following subsection after subsection (4):

"(4A) For the purposes of subsection (4)(a), a person chargeable shall not cease to be a person chargeable in respect of any qualifying premises that was owned by that person during the first year of assessment by reason only of the death of the person chargeable during a relevant year of assessment.",

and

(d) by the substitution of the following subsection for subsection (5):

"(5) (a) Where subsection (4) applies in respect of a relevant year of assessment, a Revenue officer shall make or amend an assessment

for each year of assessment in which a tax credit under this section was claimed by the person chargeable for the purposes of the amount of the credit claimed by the person chargeable being repaid.

(b) Any additional tax payable by reason of an assessment made or amended in accordance with paragraph (a) shall be due and payable on the same date as the tax due under the assessment for the year of assessment during which the cessation referred to in subsection (4)(a) or the letting referred to in subsection (4)(b), as the case may be, occurred.".

Amendment of Part 16 of Principal Act (relief for investment in corporate trades)

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

(a) in section 489—

(i) by the deletion of the definition of "financial activities", and

(ii) by the insertion of the following definition:

" 'financing activities' means the provision of, and all matters relating to the provision of, financing or refinancing facilities by any means which involves, or has an effect equivalent to, the extension of credit;",

(b) in section 496(5)—

(i) by the substitution of the following paragraph for paragraph (a):

"(a) An initial risk finance investment shall only be a qualifying investment where each member of the RICT group, at the time the eligible shares are issued—

(i) has not been operating in any market, or

(ii) has been operating in any market for—

(I) less than 10 years following—

(A) in the case of a company, the date of its incorporation, or

(B) in the case of a member other than a company, the date it commenced carrying on any enterprise required to be included in the RICT group,

or

(II) less than 7 years after its first commercial sale.",

and

(ii) by the substitution of the following paragraph for paragraph (c):

"(c) For the purposes of paragraph (b), references to financial year shall be construed—

(i) in the case of businesses that are companies, in accordance with

Chapter 3 of Part 6 of the Companies Act 2014, and

(ii) in the case of businesses other than companies, as references to year of assessment.",

(c) in section 502—

(i) in subsection (2A)—

(I) in paragraph (b), by—

(A) the substitution of the following subparagraph for subparagraph (ii):

"(ii) 87.5 per cent of the amount subscribed where the qualifying investment is made pursuant to—

(I) section 496(5)(a)(ii), or

(II) section 496(7) and, at the time the eligible shares are issued, each member of the RICT group has been operating in any market within a period referred to in clause (I) or (II) of section 496(5)(a)(ii),",

(B) the substitution of the following subparagraph for subparagraph (iv):

"(iv) 50 per cent of the amount subscribed where the qualifying investment is made pursuant to section 496(7) and, at the time the eligible shares are issued, any member of the RICT group has been operating in any market for a period greater than both of the periods referred to in clauses (I) and (II) of section 496(5)(a)(ii), or",

and

(C) the substitution of "subject to paragraph (c) and section 508J(4)" for "subject to section 508J(4)",

and

(II) by the insertion of the following paragraph after paragraph (b):

"(c) The relief as provided under paragraph (b) shall be given only insofar as the difference in the amount of income tax to be paid by the qualifying investor on the making of the deduction under paragraph (b) from the qualifying investor's total income for that year and the amount of income tax which would be payable by him or her for that year if the deduction under paragraph (b) was not made is not in excess of the maximum tax relief thresholds as provided for in paragraphs 5 and 6 of Article 21a of the General Block Exemption Regulation.",

(ii) in subsection (3)(a)—

(I) in subparagraph (ii)(II), by the substitution of "investments," for "investments, and",

(II) by the substitution of the following subparagraph for subparagraph (iii):

"(iii) €500,000 in respect of the year of assessment 2024, and",

and

(III) by the insertion of the following subparagraph after subparagraph (iii):

"(iv) €1,000,000 in respect of the year of assessment 2025 and each subsequent year of assessment.",

and

(iii) by the substitution of the following subsection for subsection (5):

"(5) (a) In respect of shares issued on or after 1 January 2022 and on or before 31 December 2024, an amount equal to ten fortieths of the relief granted under subsection (2A) shall be withdrawn, unless in relation to a qualifying company and its qualifying subsidiaries—

(i) (I) the employment relevant number exceeds the employment threshold number by at least one qualifying employee, and

(II) the relevant amount exceeds the threshold amount by at least the total emoluments of one qualifying employee in the year of assessment in which the subsequent period ends,

or

(ii) the amount of expenditure on R&D+I incurred in the year of assessment in which the subsequent period ends exceeds the amount of expenditure on R&D+I incurred in the year of assessment prior to the year of assessment in which the subscription for eligible shares was made.

(b) In respect of shares issued on or after 1 January 2025, an amount equal to ten fortieths of the relief granted under subsection (2A) shall be withdrawn, unless in relation to a qualifying company and its qualifying subsidiaries—

(i) the employment relevant number exceeds the employment threshold number by at least one qualifying employee in the year of assessment in which the subsequent period ends, or

(ii) the relevant amount exceeds the threshold amount by at least the total emoluments of one qualifying employee in the year of assessment in which the subsequent period ends, or

(iii) the amount of expenditure on R&D+I incurred in the year of assessment in which the subsequent period ends exceeds the amount of expenditure on R&D+I incurred in the year of assessment prior to the year of assessment in which the subscription for eligible shares was made.",

(d) in section 504—

(i) by the substitution of "In this Chapter, and in Chapters 6 and 10" for "In this Chapter", and

(ii) by the insertion of the following definition:

" 'first relevant investment' means a relevant investment made within 2 years of the end of the year of assessment in which the qualifying company was incorporated, and references to 'first such investment' shall be construed accordingly;",

(e) in section 507—

(i) by the substitution of the following subsection for subsection (1):

"(1) (a) Notwithstanding section 502, a specified individual who makes a relevant investment in a qualifying company, the activities of which constitute a qualifying new venture, shall be entitled, subject to subsections (2) and (3), to relief for—

(i) 125 per cent of the amount subscribed where the relevant investment is made pursuant to section 496(5)(a)(i),

(ii) 87.5 per cent of the amount subscribed where the relevant investment is made pursuant to—

(I) section 496(5)(a)(ii), or

(II) section 496(7) and, at the time the eligible shares are issued, each member of the RICT group has been operating in any market within a period referred to in clause (I) or (II) of section 496(5)(a)(ii),

(iii) 50 per cent of the amount subscribed where the relevant investment is made pursuant to section 496(6), or

(iv) 50 per cent of the amount subscribed where the relevant investment is made pursuant to section 496(7) and, at the time the eligible shares are issued, any member of the RICT group has been operating in any market for a period greater than both of the periods referred to in clauses (I) and (II) of section 496(5)(a)(ii),

which shall be given, subject to paragraph (b), as a deduction from his or her total income for the year of assessment in which the shares are issued.

(b) The relief as provided under paragraph (a) shall be given only insofar as the difference in the amount of income tax to be paid by the specified individual on the making of the deduction under paragraph (a) from the specified individual's total income for that year and the amount of income tax which would be payable by him or her for that year if the deduction under paragraph (a) was not made is not in excess of the maximum tax relief thresholds as

provided for in paragraph 5 of Article 21a of the General Block Exemption Regulation.",

and

(ii) in subsection (2), by the substitution of "€140,000" for "€100,000",

(f) in section 508(1)(a), by the substitution of the following subparagraph for subparagraph (i):

"(i) €140,000 in respect of which relief is available under section 507, or",

(g) in section 508A, by the substitution of the following subsection for subsection (4):

"(4) A qualifying company may not issue a statement of qualification in respect of a qualifying investment after 31 December in the year of assessment following the year of assessment in which the shares were issued.",

(h) in section 508C, by the substitution of the following subsection for subsection (4):

"(4) A qualifying company may not issue a statement of qualification (SURE) in respect of a relevant investment after 31 December in the year of assessment following the year of assessment in which the shares were issued.",

(i) in section 508Q, by the substitution of the following subsection for subsection (2):

"(2) Where subsection (1) applies, the conversion of the loan into eligible shares shall, notwithstanding any other provision of this Part, be treated as the making of a relevant investment by the specified individual on the date of the conversion of the loan into eligible shares provided that the business plan (within the meaning of section 493) on which the relevant investment is based was prepared in advance of the loan.",

(j) in section 508W(1)(a)—

(i) in subparagraph (ii), by the deletion of "or",

(ii) in subparagraph (iii), by the substitution of "a specified person, or" for "a specified person,", and

(iii) by the insertion of the following subparagraph after subparagraph (iii):

"(iv) the relief claimed was not in accordance with section 507,",

and

(k) in section 508Z—

(i) in subsection (1), by the substitution of "31 December 2026" for "31

December 2024", and

(ii) in subsection (2), by the substitution of "year of assessment 2026" for "year of assessment 2024".

(2) *Paragraph (a)* of *subsection (1)* shall have effect as respects shares issued on or after 1 January 2025.

(3) *Paragraphs (b), (c)(i)(I)(C), (c)(i)(II), (e)(i), (i)* and *(j)* of *subsection (1)* shall apply on and from the date of the passing of this Act.

(4) *Subclauses (A)* and *(B)* of *paragraph (c)(i)(I)* of *subsection (1)* shall have effect as respects shares issued on or after 1 January 2024.

Amendment of Chapter 2 of Part 23 of Principal Act (farming: relief for increase in stock values)

38. Chapter 2 of Part 23 of the Principal Act is amended—

(a) in section 666(4)—

(i) in paragraph (a), by the substitution of "31 December 2027" for "31 December 2024", and

(ii) in paragraph (b), by the substitution of "the year 2027" for "the year 2024",

(b) in section 667B(5)(b), by the substitution of "31 December 2027" for "31 December 2024", and

(c) in section 667C—

(i) in subsection (2), by the substitution of the following paragraph for paragraph (b):

"(b) the following was substituted for subsection (4):

'(4) (a) A deduction shall not be allowed under this section in computing a company's trading income for any accounting period which ends after 31 December 2027.

(b) Any deduction allowed by virtue of this section in computing the profits or gains of a trade of farming for an accounting period of a person other than a company shall not apply for any purpose of the Income Tax Acts for any year of assessment later than the year 2027.'.",

and

(ii) in subsection (4), by the substitution of "31 December 2027" for "31 December 2024".

Repeal of certain provisions of Part 23 of Principal Act (farming and market gardening)

39. Sections 657A, 657B and 669A to 669F of the Principal Act are repealed.

Amendment of Part 2 of Schedule 35 to Principal Act

40. Schedule 35 to the Principal Act is amended by the substitution of the following Part for Part 2:

"PART 2

Qualifying equipment referred to in section 285D

Equipment type (1)	Description (2)
Hydraulic linkage arms mounted tractor jacking systems.	An agricultural tractor jacking system that uses either the rear or front mounted lower linkage arms to enable an agricultural tractor to be lifted so that one or more wheels may be replaced on the agricultural tractor. The jacking system shall bear CE marking in accordance with Article 16 of the machinery Directive and be in conformity with the requirements of that Directive.
Big bag (equal to or greater than 500kg) lifter, with or without integral bag cutting system.	Lifting system for bags of fertiliser or seed of 500kg mass or greater. The system shall be mounted on either the three-point linkage of an agricultural tractor, front loader of an agricultural tractor or mounted on a fertiliser or seed drill. The lifter shall be capable of securely holding the bag and raising the bag over a fertilizer spreader or seed drill. The system may have an integral system for automatically opening the bag. The lifting system shall bear CE marking in accordance with Article 16 of the machinery Directive and be in conformity with the requirements of that Directive.
Chemical storage cabinets.	A storage cabinet fitted with a locking device and integral bund for the storage of pesticides and other chemicals. The cabinet may be made of metal or hard plastic, or a combination of both. The cabinet shall be suitably vented to prevent a build-up of fumes.
Animal anti-backing gate for use in cattle crush or race.	Device to be mounted on the side of a cattle crush or cattle crush race to prevent an animal from reversing along the cattle crush or cattle crush race. The device shall allow an animal to pass up along the cattle crush or cattle crush race and shall be either automatically or manually moved into position once an animal has passed.

Quick hitch mechanism for rear and front three-point linkage to enable hitching of implements without need to descend from tractor.	A one-part or two-part system to enable the hitching of implements to an agricultural tractor three-point linkage without having to descend from the agricultural tractor. The system shall be connected to the three-point hydraulic linkage of the agricultural tractor and enable the agricultural tractor to link to an implement. The system shall bear CE marking in accordance with Article 16 of the machinery Directive and be in conformity with the requirements of that Directive.
Provision of access lift, hoist or integrated ramp to farm vehicle, including modified entry when required.	Provision of an integrated ramp, lift or hoist to facilitate access to a farm vehicle by a disabled person. The system may incorporate a modified side or rear entry to enable access. The lift or hoist system shall bear CE marking in accordance with Article 16 of the machinery Directive and be in conformity with the requirements of that Directive.
Wheelchair restraints.	Provision of wheelchair restraints within a farm vehicle.
Wheelchair docking station.	Provision of wheelchair docking station within a farm vehicle.
Modified controls to enable full hand operation of a farm vehicle.	Extensive reconfiguration of primary controls necessary to enable a farm vehicle to be driven and operated by a disabled person.
Modified seating to enable operation of a farm vehicle.	Provision of an extensively modified seat to enable operation of a farm vehicle by a disabled person.
Additional steps to farm vehicle or machinery to provide easier access.	Additional steps to farm vehicle or machinery to provide easier access. The additional steps shall bear CE marking in accordance with Article 16 of the machinery Directive and be in conformity with the requirements of that Directive.
Modified farm vehicle or machinery controls to enable control by hand or foot.	Extensive reconfiguration of controls necessary to enable a farm vehicle or farm machinery to be operated by a disabled person.
Hydraulically located lower three-point linkage arms.	Provision of a hydraulic system to control the location of the lower three-point linkage arms of a farm vehicle.
Fixed sheep handling unit.	A fixed sheep handling unit to hold sheep for treatment, built in accordance with Department of Agriculture, Food and the Marine structures specifications S100, S129, S136 and S136A as published on a website maintained by or on behalf of the Minister for Agriculture, Food and the Marine or the Government. The fixed unit must consist of at least two pens and a race with gates at each end. It may also include a fixed footbath, a fixed rollover crate, a fixed weighing scales and a dipping tank.

Fixed cattle crush or cattle crush race.	A fixed cattle crush or cattle crush race including skulling gate and backing gate to hold animals for treatment, constructed on new or existing concrete and built in accordance with Department of Agriculture, Food and the Marine structures specifications S100, S129 and S137 as published on a website maintained by or on behalf of the Minister for Agriculture, Food and the Marine or the Government. The race may be double sided or, if constructed alongside an existing wall, single sided.
Calving gate.	A calving gate, used to restrain a cow during calving or afterwards to enable safe treatment of the cow or calf, or both, constructed and fitted in accordance with Department of Agriculture, Food and the Marine structures specification S138 as published on a website maintained by or on behalf of the Minister for Agriculture, Food and the Marine or the Government.
Flood lights for farmyards.	Flood lights in a farmyard to provide a safe working environment during low light or darkness, installed and certified to be in compliance with the National Rules for Electrical Installations (I.S. 10101) as published by the National Standards Authority of Ireland. The flood lights shall be either metal-halide or LED with a lux output equal to or greater than a 200W halogen light.
Livestock monitors.	A fixed livestock monitoring camera which remotely connects to a smart phone or a computer to enable remote monitoring of livestock giving birth and fitted in accordance with Department of Agriculture, Food and the Marine structures specification S147 as published on a website maintained by or on behalf of the Minister for Agriculture, Food and the Marine or the Government.
Sliding door or roller door for agricultural buildings.	A new sliding door or roller door on an agricultural building to provide safe access, constructed and fitted in accordance with Department of Agriculture, Food and the Marine structures specifications S101 and S102 as published on a website maintained by or on behalf of the Minister for Agriculture, Food and the Marine or the Government.

".

Amendment of section 766C of Principal Act (research and development corporation tax credit)

41. (1) Section 766C(6)(a)(i) of the Principal Act is amended by the substitution of "€75,000" for "€50,000".

(2) *Subsection (1)* shall apply in respect of accounting periods commencing on or after 1 January 2025.

Deduction for stock exchange listing expenditure

42. (1) The Principal Act is amended by the insertion of the following section after section 81C:

"81D. (1) In this section—

'Directive' means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014[3] on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU;

'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;

'investment company' has the meaning assigned to it by section 83(1);

'listing expenditure' means expenditure incurred by a company wholly and exclusively for the purpose of admitting to trading the shares of the company on a regulated market or a multilateral trading facility;

'multilateral trading facility' has the same meaning as it has in Article 4(1), point (22), of the Directive;

'reference date' means—

(a) the date on which a company commenced the carrying on of a trade or profession, or

(b) where a company is an investment company, the date on which the company became an investment company;

'regulated market' has the same meaning as it has in Article 4(1), point (21), of the Directive;

'relevant period', in relation to an accounting period of a company, means the period—

(a) beginning on the later of—

(i) the date which is 3 years before the date on which the accounting period begins, or

(ii) the reference date,

and

(b) ending on the date on which the accounting period ends.

(2) Where—

(a) the shares of a company are admitted to trading on a regulated

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market or a multilateral trading facility, as the case may be, in an EEA state during an accounting period,

(b) the company incurs listing expenditure in relation to the admission to trading referred to in paragraph (a) in the relevant period, and

(c) no allowance, deduction or relief is available under any provision of the Tax Acts, apart from this section, in respect of the listing expenditure referred to in paragraph (b) in any accounting period,

then, for the accounting period during which the shares of the company are admitted to trading as referred to in paragraph (a), such listing expenditure shall be allowed—

(i) to be deducted in computing the amount of the profits or gains to be charged to tax under Case I or II of Schedule D, or

(ii) where the company is an investment company, to be added to the expenses of management of the investment company for the purposes of subsections (2) and (3) of section 83.

(3) The total amount of listing expenditure allowed to be deducted, or added to expenses of management, as the case may be, under subsection (2) shall not exceed €1,000,000.

(4) This section shall not apply to a company where the shares of the company were previously admitted to trading on a regulated market or a multilateral trading facility in an EEA state, or listed on any stock exchange, in any accounting period.

(5) This section shall apply to a company whose shares are admitted to trading on a regulated market or a multilateral trading facility in an EEA state on or before 31 December 2029.".

(2) (a) *Subsection (1)* shall apply to companies whose shares are admitted to trading on a regulated market or a multilateral trading facility in an EEA state on or after 1 January 2025.

(b) In this subsection, "regulated market", "multilateral trading facility" and "EEA state", have the meaning given to them, respectively, by section 81D (inserted by *subsection (1)*) of the Principal Act.

Amendment of certain tax exemption provisions of Principal Act

43. (1) The Principal Act is amended—

(a) in Schedule 4—

(i) by the insertion of the following paragraph after paragraph 45A:

"45B. The Health Insurance Authority.",

(ii) by the insertion of the following paragraph after paragraph 47A:

"47B. The Health Products Regulatory Authority.",

(iii) by the deletion of paragraph 57, and

(iv) by the insertion of the following paragraph after paragraph 91B:

"91C. Skillnet Ireland Company Limited by Guarantee.",

and

(b) in Part 1 of Schedule 15, by the insertion of the following paragraph after paragraph 50:

"51. Inland Fisheries Ireland.".

(2) *Paragraph (b)* of *subsection (1)* shall be deemed to have effect from 1 July 2010.

Taxation of leases

44. The Principal Act is amended—

(a) in section 288—

(i) in subsection (1A):

(I) by the substitution of "Notwithstanding the generality of subsection (1)," for "Notwithstanding subsection (1) and subject to this section,",

(II) in paragraph (a), by the substitution of "notwithstanding the fact that but for section 299(1)" for "notwithstanding the fact that", and

(III) in paragraph (b), by the substitution of "a lease of machinery or plant on the terms described in section 299(1) notwithstanding the fact that but for section 299(1)" for "a relevant lease (within the meaning of section 299) in respect of which a valid election or claim under section 299 was made, notwithstanding the fact that",

(ii) in subsection (3), by the substitution of "Subject to subsection (6B), where the sale, insurance, salvage or compensation moneys" for "Where the sale, insurance, salvage or compensation moneys",

(iii) in subsection (6B), by the substitution of "subsections (2) and (3)" for "subsection (2)" in each place where it occurs, and

(iv) by the insertion of the following subsection after subsection (6B):

"(6C) Where a lease on the terms referred to in paragraph (a) of subsection (1A) is entered into before the machinery or plant to which that lease refers is made available to the lessee, subsection (1A) shall apply as if the requirement in that subsection for the machinery or plant, but for section 299(1), to belong to the lessor prior to entering into a lease of machinery or plant was a requirement for the machinery or plant, but for section 299(1), to belong to the lessor prior to the date the machinery or plant is made available to the lessee unless it is reasonable to consider that the date the lease was entered into and the date the machinery or plant was made available to the lessee are not the same date—

(a) for reasons other than *bona fide* commercial reasons, and

(b) as part of an arrangement under which a tax advantage (within the meaning of section 299(5A)) arises and—

(i) the tax advantage is priced into the terms of the arrangement, or

(ii) the arrangement was designed to give rise to a tax advantage.",

(b) in section 299—

(i) in subsection (5)—

(I) by the substitution of "Subject to subsection (5A), subsection (4)" for "Subsection (4)",

(II) by the substitution of the following paragraph for paragraph (c):

"(c) the lessor acquired the leased asset by way of—

(i) a bargain made at arm's length, or

(ii) a transfer in respect of which a valid election under section 312(5) was made, subject to the person who made the transfer of the asset to the lessor having acquired the asset by way of a bargain made at arm's length,",

(III) in paragraph (e), by the substitution of "bargain made at arm's length, and" for "bargain made at arm's length", and

(IV) by the deletion of paragraphs (f) and (g),

(ii) by the insertion of the following subsections after subsection (5):

"(5A) (a) (i) Subject to paragraph (b), where a relevant lease is an associated relevant lease, subsection (4) shall only apply to a lessor in respect of the associated relevant lease where—

(I) the requirements set out in paragraphs (a) to (h) of subsection (5) have been satisfied, and

(II) subparagraph (ii) does not apply.

(ii) Subject to subparagraphs (iii) and (iv), this subparagraph applies where at the date of commencement of the associated relevant lease—

(I) the lessee is entitled, in computing the profits or gains on which tax falls finally to be borne for the purposes of foreign tax, to—

(A) a relief in respect of the value of the machinery and plant which corresponds to allowances available under Part 9, and

(B) any other deduction, allowance or relief in respect of the lease payments,

and

(II) it is reasonable to consider that the aggregate amount of the deductions referred to in subclause (B) of clause (I), over the associated relevant lease term, materially exceeds an amount which corresponds to the amount by which the aggregate of the lease payments over the lease term exceeds the aggregate of the deductions referred to in subclause (A) of clause (I) over the associated relevant lease term.

(iii) Where the machinery or plant that is the subject of an associated relevant lease to which subparagraph (ii) applies is let by the lessee by way of a lease (referred to in this subparagraph as 'the sub-lease') to an associated enterprise (in this subparagraph referred to as 'the sub-lessee'), subparagraph (ii) shall apply as if the references in that subparagraph—

(I) to the lessee were references to both the lessee and the sub-lessee, and

(II) to the relevant lease were references to both the associated relevant lease and the sub-lease.

(iv) If the terms of the lease are amended during the lease term, subparagraph (ii) shall apply as if the reference in that subparagraph to the date of commencement of the associated relevant lease included a reference to the effective date of the change of those terms.

(b) Subsection (4) shall not apply to a lessor in respect of a relevant lease, where it is reasonable to consider that the relevant lease—

(i) has not been entered into for *bona fide* commercial reasons, and

(ii) is part of an arrangement under which a tax advantage arises and—

(I) the tax advantage is priced into the terms of the arrangement, or

(II) the arrangement was designed to give rise to a tax advantage.

(c) For the purposes of this subsection—

'associated enterprise' means an enterprise that would be associated for the purposes of Chapter 4 of Part 35C;

'associated relevant lease' means a relevant lease in respect of which the lessee is an associated enterprise of the lessor;

'foreign tax' has the meaning assigned to it in section 835Z(1);

'tax advantage', in respect of an arrangement, means where in

computing the profits or gains on which tax or foreign tax falls finally to be borne, over the lease term, the aggregate of the amounts of relief, deduction or allowance available, directly or indirectly, in respect of the lease payments or the value of the leased machinery or plant to the lessee or any other party to the arrangement, materially exceeds an amount which corresponds to the total lease payments.

(5B) Where a relevant lease of machinery or plant is entered into before the machinery or plant to which the relevant lease refers is made available to the lessee, this section shall apply as if the reference in subsection (5)(a) to the period immediately prior to the lessor entering into the relevant lease of machinery or plant was a reference to the date the machinery or plant is made available to the lessee.",

(iii) by the deletion of subsection (6), and

(iv) in subsection (8)—

(I) by the substitution of "Where this section applies to a lessee," for "In making a claim under subsection (6)(b)(ii)",

(II) in paragraph (h), by the substitution of "return is made." for "return is made;", and

(III) by the deletion of paragraph (i),

(c) in section 403—

(i) in subsection (1)(d)(ii)(IIA), by the substitution of the following subclause for subclause (B):

"(B) the moneys provided to the intermediate financing company are moneys which have been borrowed from persons who are not connected with any member of the leasing business group;",

(ii) in subsection (5), by the substitution of the following paragraph for paragraph (a):

"(a) Section 305(1)(b) shall not apply in relation to capital allowances.",

and

(iii) by the deletion of subsections (5A) to (10),

(d) in section 404—

(i) in subsection (1)—

(I) in paragraph (a), by the insertion of the following definition:

" 'even lease' means a lease where, for the purpose of computing a company's income from the lease—

(a) subject to paragraph (b), the total lease payments receivable in respect of that lease are treated as receipts arising evenly over the lease term, and

(b) where an event referred to in paragraph (a) or (b), as the case may be, of section 76D(4) occurs, the lease payments are recalculated in a manner consistent with that provided for in paragraph (a) or (b), as the case may be, of section 76D(4);",

and

(II) in paragraph (b)—

(A) in subparagraph (iv), by the substitution of "accounting periods," for "accounting periods, and",

(B) in subparagraph (v), by the substitution of "the lease shall not be treated as a relevant lease, and" for "the lease shall not be treated as a relevant lease.", and

(C) by the insertion of the following subparagraph after subparagraph (v):

"(vi) a lease shall not be a relevant lease where it is an even lease.",

(ii) in subsection (2)—

(I) in paragraph (a)—

(A) by the substitution of "Subject to subsection (2B)," for "Subject to subsection (2A),", and

(B) by the substitution of "subsection (2A)" for "subsections (5) to (9)",

and

(II) by the insertion of the following paragraph after paragraph (b):

"(c) In determining the amount of specified capital allowances from a relevant lease that are available for relief for the purposes of section 308(1), income from a relevant lease is to be treated as if it were a separate specified class of income.",

(iii) by the deletion of subsection (2A),

(iv) by the insertion of the following subsection before subsection (3):

"(2B) Where a company has more than one specified leasing trade, such trades shall be aggregated to form a single specified trade of leasing (in this subsection referred to as a 'balloon leasing trade') and where in an accounting period that balloon leasing trade incurs a relevant leasing loss (within the meaning of section 403), the relevant amount of that loss shall not be available for relief under—

(a) section 396A(3), except to the extent that the amount can be used to reduce the income of the balloon leasing trade of the company,

or

(b) section 396B, 420A or 420B, as the case may be.",

and

(v) by the insertion of the following subsection after subsection (6):

"(7) A company, the capital allowances of which are subject to the restrictions in this section, shall provide the following information where it is required by the return required under Part 41A:

(a) details of the affected capital allowances claimed in the period to which the return relates including—

(i) the amounts claimed, both in the course of a trade and otherwise than in the course of a trade, and

(ii) where an event referred to in section 288 occurs, in relation to an asset on which affected capital allowances are made, in that period, details relating to that event including the amount of any balancing allowance or charge made on the asset;

(b) the amount of any relevant leasing loss, within the meaning of section 403(4), arising from a relevant lease available for set off at the commencement of the period to which the return relates;

(c) details of any claims of relevant leasing losses, within the meaning of section 403(4), made for set off in the period to which the return relates under section 396(1) or 396A;

(d) details of those leases which are relevant leases by virtue of subsection (5) only;

(e) where, in the period to which the return relates, a company disposes of machinery or plant in respect of which specified capital allowances were claimed, details—

(i) in respect of any chargeable gain or capital loss arising, or

(ii) in relation to the appropriation of that asset into trading stock under section 596.",

(e) in section 485C, by the deletion of subsection (1B), and

(f) in Schedule 25B, by the deletion of the entries at Reference Numbers 15C and 15D and the matters set opposite those reference numbers.

Amendment of Part 35A of Principal Act (transfer pricing)

45. (1) Part 35A of the Principal Act is amended by the insertion of the following section after section 835D:

"OECD Pillar One - Amount B

835DA. (1) (a) In this section—

'covered jurisdiction' means a jurisdiction listed in the document entitled Statement on the definition of covered jurisdiction for the Inclusive Framework political commitment on Amount B, published by the OECD on 17 June 2024;

'OECD' has the same meaning as in section 835D(1);

'OECD Pillar One Amount B guidance' means the document entitled OECD (2024), Pillar One - Amount B: Inclusive Framework on BEPS, OECD/G20 Base Erosion and Profit Shifting Project, OECD Publishing, Paris, published by the OECD on 19 February 2024, supplemented by the document entitled Statement on the definitions of qualifying jurisdiction within the meaning of section 5.2 and section 5.3 of the simplified and streamlined approach, published by the OECD on 17 June 2024;

'one-sided transfer pricing method' and 'tested party' shall be construed in accordance with the transfer pricing guidelines (within the meaning of section 835D);

'qualifying arrangement' shall be construed in accordance with subsection (2).

(b) A word or expression which is used in this section and is also used in the OECD Pillar One Amount B guidance has, unless the context otherwise requires, the same meaning in this section as it has in the OECD Pillar One Amount B guidance.

(2) (a) For the purposes of this section, subject to paragraph (b), a qualifying arrangement is an arrangement that—

(i) is—

(I) a buy-sell marketing and distribution arrangement where the distributor under the arrangement purchases goods from one or more than one associated company for wholesale distribution to independent parties, or

(II) a sales agency or commissionaire arrangement where the sales agent or commissionaire under the arrangement contributes to one or more than one associated company's wholesale distribution of goods to independent parties and where those goods are sold by the associated company without either it, or the sales agent or commissionaire, engaging other associated parties as intermediaries between it and the independent party customers,

and

(ii) exhibits the economically relevant characteristics that mean it can be reliably priced using a one-sided transfer pricing method where the distributor, sales agent or commissionaire, as the case

may be, is the tested party.

(b) Notwithstanding paragraph (a), an arrangement shall not be a qualifying arrangement where—

(i) the arrangement involves the distribution of non-tangible goods, services or the marketing, trading or distribution of commodities,

(ii) the distributor, sales agent or commissionaire, as the case may be, that is the tested party, carries out non-distribution activities and the arrangement cannot be adequately evaluated and reliably priced separately from those non-distribution activities, or

(iii) the distributor, sales agent or commissionaire, as the case may be, that is the tested party has incurred annual operating expenses which are—

(I) lower than 3 per cent, or

(II) greater than 30 per cent,

of its annual net revenues.

(3) Subject to subsections (4) and (6), this section shall apply to a qualifying arrangement for a chargeable period where, for that chargeable period—

(a) (i) the supplier in relation to the qualifying arrangement is a company resident in the State and the acquirer is—

(I) the distributor, sales agent or commissionaire, as the case may be, under the qualifying arrangement, and

(II) a company which, by virtue of the law of a covered jurisdiction, is resident, for the purposes of a tax which corresponds to corporation tax, in a covered jurisdiction,

or

(ii) the acquirer in relation to the qualifying arrangement is a company resident in the State and the supplier is—

(I) the distributor, sales agent or commissionaire, as the case may be, under the qualifying arrangement, and

(II) a company which, by virtue of the law of a covered jurisdiction, is resident, for the purposes of a tax which corresponds to corporation tax, in a covered jurisdiction,

(b) under the tax law of the covered jurisdiction, the arm's length amount of consideration for the supply and acquisition under the qualifying arrangement may be determined in accordance with the OECD Pillar One Amount B guidance,

(c) the profits of the distributor, sales agent or commissionaire, as the case may be, relating to that qualifying arrangement are charged to tax in that covered jurisdiction and such profits are determined in accordance with the OECD Pillar One Amount B guidance, and

(d) the covered jurisdiction is a territory with the government of which arrangements having the force of law by virtue of section 826(1) have been made.

(4) For the purposes of subsection (3), the arm's length amount of consideration for a supply and acquisition under a qualifying arrangement refers to the amount of consideration that independent parties dealing at arm's length would have agreed in relation to the supply and acquisition.

(5) Where this section applies to a qualifying arrangement for a chargeable period, this Part shall apply—

(a) to the qualifying arrangement for the chargeable period as if—

(i) in section 835C, the following subsection were substituted for subsection (4):

'(4) (a) The arm's length amount of consideration for a supply and acquisition under an arrangement shall be determined by—

(i) identifying the actual commercial or financial relations between the supplier and the acquirer and the conditions and economically relevant circumstances attaching to those relations (in this paragraph referred to as the 'identified arrangement'), and

(ii) subject to paragraph (b), applying the transfer pricing method set out in the transfer pricing guidelines (within the meaning of section 835D) that is, in the circumstances, the most appropriate so as to determine the arm's length amount of consideration for the identified arrangement.

(b) For the purposes of paragraph (a)(ii), the transfer pricing method that is the most appropriate to determine the arm's length amount of consideration for a qualifying arrangement (within the meaning of section 835DA) shall be determined in accordance with the OECD Pillar One Amount B guidance (within the meaning of section 835DA).',

and

(ii) in section 835D, the following definition were substituted for the definition of "transfer pricing guidelines":

‘ “transfer pricing guidelines” means the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations published by the OECD on 20 January 2022 supplemented by—

(a) such additional guidance, published by the OECD on or after the date of passing of the Finance Act 2022, as may be designated by the Minister for Finance for the purposes of this Part by order made under subsection (3), and

(b) the OECD Pillar One Amount B guidance (within the meaning of section 835DA);’,

and

(b) as if in section 835G—

(i) in subsection (1), the following definition were substituted for the definition of “local file”:

‘ “local file” means a report containing—

(a) the information specified in Annex II to Chapter V of the transfer pricing guidelines, and

(b) where the relevant person is a party to a qualifying arrangement to which section 835DA applies—

(i) the information specified in paragraph 60 of the OECD Pillar One Amount B guidance (within the meaning of section 835DA),

(ii) the financial statements of the distributor, sales agent or commissionaire, as the case may be, for each period of account, which corresponds to the chargeable period of the relevant person,

(iii) confirmation, in respect of each arrangement to which that section applies, and for each period referred to in subparagraph (ii), that the conditions referred to in paragraphs (b) and (c) of section 835DA(3) are satisfied,

(iv) confirmation that it is intended that the condition referred to in paragraph (c) of section 835DA(3) will be satisfied in respect of a qualifying arrangement for a minimum period of 3 years commencing from the first day of the first chargeable period to which section 835DA applies to the qualifying arrangement, unless—

(I) the arrangement is no longer a qualifying

arrangement during that period of 3 years, or

(II) there is a significant change in the distributor's business,

and

(v) where clause (I) or (II), as the case may be, of subparagraph (iv) applies, details of the circumstances in which the clause concerned so applies;',

(ii) the following subsection were inserted after subsection (1):

'(1A) A word or expression which is used in the definition in subsection (1) of "local file" and is also used in the OECD Pillar One Amount B guidance (within the meaning of section 835DA) has, unless the context otherwise requires, the same meaning in that definition as it has in the OECD Pillar One Amount B guidance (within the said meaning).',

and

(iii) the following subsection were inserted after subsection (3):

'(3A) Where the relevant person is a party to a qualifying arrangement to which section 835DA applies for a chargeable period, the relevant person shall submit a notification to the Revenue Commissioners that the section applies, in such manner and form as may be prescribed by the Revenue Commissioners, no later than the date on which a return for the chargeable period is required to be delivered.'.

(6) This section shall only apply where a qualifying arrangement is entered into—

(a) for *bona fide* commercial reasons, and

(b) not as part of an arrangement the main purpose, or one of the main purposes, of which is the avoidance of tax.".

(2) Section 835C(3) is amended by the substitution of "subsections (4) and (5), subject to section 835DA, shall apply" for "subsections (4) and (5) shall apply".

(3) *Subsections (1)* and *(2)* shall apply for chargeable periods (within the meaning of section 321(2) of the Principal Act) commencing on or after 1 January 2025.

Amendment of section 817U of Principal Act (outbound payments defensive measures)

46. (1) Section 817U of the Principal Act is amended—

(a) in subsection (1)—

(i) by the deletion of the definition of "foreign company charge", and

(ii) by the substitution of the following definition for the definition of "supplemental tax":

" 'supplemental tax' means—

(a) a qualified IIR,

(b) a qualified UTPR,

(c) a qualified domestic top-up tax, or

(d) any other tax which is similar to any of the taxes referred to in paragraphs (a) to (c);",

and

(b) in subsection (6), by the deletion of ", that is resident or situated in a different territory,".

(2) *Subsection (1)* shall have effect as respects a relevant payment, or a relevant distribution, both within the meaning of section 817U of the Principal Act, made on or after 1 January 2025.

Chapter 5

Corporation Tax

Amendment of section 835AY of Principal Act (interest limitation)

47. (1) Part 35D of the Principal Act is amended in section 835AY—

(a) in subsection (1)—

(i) by the substitution of the following definition for the definition of "finance cost element of non-finance lease payments":

" 'finance cost element of non-finance lease payments', in respect of a company and an accounting period, means—

(a) subject to paragraph (b), the portion of the deductible lease payment in that accounting period calculated as follows:

$$P \times (A - B) / A$$

where—

P is the deductible lease payment,

A is the total expected cost of the lease, over the course of the life of the lease on the date the lease was entered into, and

B is the value of the right of use asset recognised in the accounts under international accounting standards, or would be so recognised if accounts were prepared in accordance with

international accounting standards, on the date the lease was entered into,

but where the terms of the lease are amended during the life of the lease such that either of A or B are amended, then, for the accounting period in which that amendment was made and all successive accounting periods, A and B shall be calculated as if a new lease was entered into at the date of amendment, or

(b) where section 299 applies in respect of a relevant lease (within the meaning of section 299(1A)), the amount calculated in accordance with section 299(3)(c)(i) in respect of the relevant lease;",

(ii) by the substitution of the following definition for the definition of "finance element of finance lease payments":

" 'finance element of finance lease payments', in respect of a company and an accounting period, means—

(a) subject to paragraphs (b) and (c), the portion of the deductible, or taxable, finance lease payment, as the case may be, in that accounting period calculated as follows:

$$P \times (A/B)$$

where—

P is the deductible, or taxable, finance lease payment, as the case may be,

A is the expected total finance cost, or finance income, as the case may be, which will be recognised in the accounts under generally accepted accounting practice over the course of the life of the lease on the date the lease was entered into, and

B is the total expected cost of the lease, or income of the lease, as the case may be, over the course of the life of the lease on the date the lease was entered into,

but where the terms of the lease are amended during the life of the lease such that either of A or B are amended, then, for the accounting period in which that amendment was made and all successive accounting periods, A and B shall be calculated as if a new lease was entered into at the date of amendment,

(b) where a claim is made under section 80A(2), in respect of a relevant short-term lease (within the meaning of section 80A), the amount calculated in accordance with section 80A(2)(a) in respect of the relevant short-term lease, or

(c) where section 299 applies in respect of a relevant lease (within the meaning of section 299(1A))—

(i) in respect of a lessee, the amount calculated in accordance with section 299(3)(c)(i) in respect of the relevant lease, or

(ii) in respect of a lessor, the amount calculated in accordance with section 299(4)(a) in respect of the relevant lease;",

and

(iii) by the substitution of the following definition for the definition of "finance income element of non-finance lease payments":

" 'finance income element of non-finance lease payments', in respect of a company and an accounting period, means—

(a) subject to paragraph (b), the portion of the taxable lease payment in that accounting period calculated as follows:

$$P \times (A - B) / A$$

where—

P is the taxable lease payment,

A is the total expected income of the lease, over the course of the life of the lease on the date the lease was entered into, and

B is the value of the leased asset recognised in the accounts under generally accepted accounting practice on the date the lease was entered into less the expected depreciated value of the leased asset at the end of the lease, determined in accordance with the accounting policy in the financial statements for the year in which the lease is entered into,

but where the terms of the lease are amended during the life of the lease such that either of A or B are amended, then, for the accounting period in which that amendment was made and all successive accounting periods, A and B shall be calculated as if a new lease was entered into at the date of amendment, or

(b) where section 299 applies in respect of a relevant lease (within the meaning of section 299(1A)), the amount calculated in accordance with section 299(4)(b) in respect of the relevant lease;",

and

(b) by the insertion of the following subsection after subsection (3):

"(4) (a) Subject to paragraph (b), where a disallowable amount or total spare capacity is calculated in a currency (in this paragraph referred to as the 'first-mentioned currency') other than the currency of the State, and is carried forward to a subsequent accounting period as—

(i) deemed borrowing cost pursuant to section 835AAD, or

(ii) total spare capacity pursuant to section 835AAE,

the disallowable amount or total spare capacity carried forward, as the case may be, shall be expressed in the first-mentioned currency for the purposes of the calculations required under this Part.

(b) Where in an accounting period there is a change in the currency (in this paragraph referred to as the 'old currency') in which a company calculates interest equivalent, or a portion thereof, and the company calculates interest equivalent or a portion thereof in another currency (in this paragraph referred to as the 'new currency'), the amount, if any, carried forward into that accounting period as—

(i) deemed borrowing cost pursuant to section 835AAD, or

(ii) total spare capacity pursuant to section 835AAE,

shall be expressed in terms of the new currency for the purposes of the calculations required under this Part by reference to the average representative rate of exchange of the old currency for the new currency in the accounting period in which the deemed borrowing cost or total spare capacity, as the case may be, arose.

(c) In this subsection, 'representative rate of exchange' has the same meaning as in section 402.".

(2) *Subsection (1)* shall apply in respect of an accounting period commencing on or after 1 January 2025.

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

48. (1) Section 481 of the Principal Act is amended—

(a) in subsection (1)—

(i) by the insertion of 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, other than the State, which is a contracting party to the EEA Agreement;

'key creative role', in relation to a qualifying film, means—

(a) the film director,

(b) the film screenwriter, or

(c) any other such similar creative role of appropriate seniority as may be specified in regulations made under subsection (2E);

'lower budget film' means a qualifying film—

(a) which is a feature film or animated film of feature length,

(b) in the production of which one or more key creative roles are performed by individuals who are nationals of, or ordinarily resident in, the State or another EEA state, and

(c) in respect of which the qualifying expenditure, as determined in accordance with regulations made under subsection (2E), incurred on the production of the film is less than €20,000,000;",

and

(ii) in the definition of "film corporation tax credit", by the substitution of "subsections (1B) and (1C)" for "subsection (1B)",

(b) by the insertion of the following subsection after subsection (1B):

"(1C) (a) Where a producer company expects a film to be a lower budget film, the producer company, in making its application under subsection (1A), may apply for the certificate mentioned in that subsection to specify, in addition to that mentioned in that subsection, that an increased film corporation tax credit (in this section referred to as the 'enhanced credit for lower budget film') may apply as provided for in paragraph (c).

(b) In considering whether, in the certification applied for, he or she should specify that the enhanced credit for lower budget film may apply, the Minister, in accordance with regulations made under subsection (2E), shall have regard to whether the film is expected to satisfy the criteria set out in paragraphs (a) to (c) of the definition of 'lower budget film' in subsection (1).

(c) Where—

(i) the certificate issued under subsection (2) specifies that the enhanced credit for lower budget film may apply,

(ii) on completion of production, the qualifying film satisfies the conditions and obligations required by this section, and

(iii) the qualifying film is a lower budget film,

then, the producer company shall—

(I) in making the claim for the film corporation tax credit under subsection (2G)(b)(ii), calculate the value of the enhanced credit for lower budget film as if, in the definition of 'film corporation tax credit' in subsection (1), '40 per cent' were substituted for '32 per cent' for that purpose, or

(II) where a claim has been made for the film corporation tax credit under subsection (2G)(b)(i), in making the claim for the film corporation tax credit under subsection (2G)(b)(ii), calculate the value of the enhanced credit for lower budget film as if, in the

definition of 'film corporation tax credit' in subsection (1), '40 per cent' were substituted for '32 per cent' for that purpose, less any amount already claimed pursuant to subsection (2G)(b)(i).",

(c) in subsection (2)—

(i) in paragraph (a), by the substitution of the following subparagraph for subparagraph (ii):

"(ii) specifying—

(I) whether or not the regional film development uplift applies, if appropriate, or

(II) whether or not the enhanced credit for lower budget film may apply, if appropriate.",

and

(ii) in paragraph (b)—

(I) in subparagraph (iii), by the substitution of "in the State," for "in the State, and",

(II) in subparagraph (iv), by the substitution of "if appropriate, and" for "if appropriate,", and

(III) by the insertion of the following subparagraph after subparagraph (iv):

"(v) the criteria referred to in subsection (1C)(b), if appropriate,",

and

(d) in subsection (2E), by the insertion of—

(i) the following paragraph after paragraph (b):

"(ba) specifying the roles of appropriate seniority that may be regarded as key creative roles for the purposes of an application for, and certification in respect of, the enhanced credit for lower budget film in accordance with this section,",

and

(ii) the following paragraph after paragraph (la):

"(lb) specifying the criteria to be considered by the Minister, in relation to the criteria referred to in subsection (1C)(b)—

(i) in deciding whether, in the certificate applied for under subsection (1A), he or she should specify that the enhanced credit for lower budget film may apply, and

(ii) in specifying conditions in such a certificate, as provided for in subsection (2)(b),

and the information required for those purposes to be included in

the application made to the Minister under subsection (1A) by a producer company,".

(2) *Subsection (1)* shall apply to a qualifying film (within the meaning of section 481 of the Principal Act) in respect of which the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media issues a certificate (within the said meaning) after the coming into operation of this section.

(3) This section shall come into operation on such day as the Minister for Finance may appoint by order.

Tax credit for expenditure on unscripted production

49. (1) The Principal Act is amended by the insertion of the following section after section 487:

"487A. (1) In this section—

'accessibility services' means services that facilitate the enjoyment of an eligible unscripted programme by persons with a disability (within the meaning of section 2(1) of the Disability Act 2005);

'broadcast' and 'broadcaster' have the same meanings, respectively, as they have in section 481;

'cost of on-screen services' means amounts, excluding travel and subsistence expenses, paid or incurred under—

(a) a contract of service,

(b) a contract for service, or

(c) any other contract,

in respect of the provision of on-screen services;

'creative role', in relation to the production of an interim or qualifying unscripted programme, means—

(a) the director,

(b) the production designer, or

(c) any other such similar creative role as may be specified in regulations made under subsection (19);

'date of completion', in relation to a qualifying unscripted programme, means:

(a) in the case of a single programme, the earlier of—

(i) the date on which the programme is made available to the public by means of broadcast or transmission on the internet, or

(ii) where the programme is commissioned by an undertaking other than the producer company, the date on which the programme

has been delivered to and accepted by the undertaking,

and

(b) in the case of a season, the earlier of—

(i) the date on which the last episode of the season is made available to the public by means of broadcast or transmission on the internet, or

(ii) where the season is commissioned by an undertaking other than the producer company, the date on which the last episode of the season has been delivered to and accepted by the undertaking,

and 'completed' shall be construed accordingly;

'director' shall be construed in accordance with section 433(4);

'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, other than the State, which is a contracting party to the EEA Agreement;

'eligible expenditure' means the portion of the total cost of production of a qualifying unscripted programme that is expended on the production of the programme in the State as determined in accordance with regulations made under subsection (19)—

(a) directly by the producer company concerned on the employment of eligible individuals, in so far as those individuals exercise their employment in the production of the unscripted programme, and

(b) directly or indirectly by the producer company concerned on the provision of certain goods, services and facilities specified in the regulations;

'eligible individual' means an individual employed by a producer company for the purposes of the production of a qualifying unscripted programme;

'eligible unscripted programme' means an unscripted programme which is—

(a) produced on a commercial basis with a view to the realisation of profit,

(b) produced wholly or mainly for exhibition to the public by means of broadcast on television or transmission on the internet,

(c) not produced solely or mainly for exhibition as part of a promotional campaign or advertising for a specific product or undertaking, or as a commercial,

(d) in the case of a series in a licensed format, a season of the series where, in the 12 months preceding the application by the producer company for an interim certificate in respect of the season, no interim certificate has been issued in respect of any other season of that series or any season of any other series in that licensed format, and

(e) not certified as a qualifying film under section 481;

'final certificate' shall be construed in accordance with subsection (9);

'interim certificate' shall be construed in accordance with subsection (4);

'interim unscripted programme' means an unscripted programme in respect of which—

(a) an interim certificate has been issued, and

(b) no final certificate has been issued;

'interim unscripted production corporation tax credit', in relation to an interim unscripted programme, means an amount incurred in an accounting period equal to 20 per cent of the lowest of—

(a) the eligible expenditure amount,

(b) 80 per cent of the total cost of production of the interim unscripted programme, and

(c) €15,000,000;

'licensed format', in relation to a series, means that the details of the original concept and branding of the series are set out in a specified format and that the rights to produce the series in that format can be acquired in accordance with a licence, and references to a format that can be licensed shall be construed accordingly;

'Minister' means the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media;

'on-screen services' means services (other than accessibility services) provided by an individual for the purpose of the production of an eligible unscripted programme where it is reasonable to consider that the individual could appear on-screen in the eligible unscripted programme in the course of providing those services;

'producer company' means a company that—

(a) is resident in the State, or in an EEA state,

(b) carries on a trade of producing unscripted programmes that are wholly or mainly for exhibition to the public by means of broadcast on television or transmission on the internet, on a commercial basis with a view to the realisation of profit,

(c) is not a company, or a company connected to a company—

(i) that is a broadcaster, or

(ii) whose business consists wholly or mainly of transmitting films or programmes on the internet,

and

(d) is not, or is not part of, an undertaking which would be regarded as an undertaking in difficulty;

'qualifying expenditure', in relation to an interim unscripted programme or a qualifying unscripted programme, is expenditure other than the cost of on-screen services, determined in accordance with regulations made under subsection (19), incurred by the producer company on the production of the programme;

'qualifying unscripted programme' means an unscripted programme in respect of which the Minister has issued a final certificate;

'Rescuing and Restructuring Guidelines' means the Communication from the Commission on Guidelines on State aid for rescuing and restructuring non-financial undertakings in difficulty[4];

'season' means a set of episodes of a series that are commissioned together under the same agreement to be exhibited to the public together or sequentially over a period of not more than 12 months;

'series' means an unscripted programme consisting of multiple episodes with a common title produced in a format that can be licensed;

'total cost of production', in relation to an interim unscripted programme or a qualifying unscripted programme, means the qualifying expenditure that was wholly, exclusively and necessarily incurred to produce the programme;

'travel' means travel by car, motorcycle, taxi, bus, rail, boat or aircraft;

'travel and subsistence expenses' means so much of a payment made by a producer company in respect of expenses of travel and subsistence as does not exceed the upper of any relevant rate or rates laid down from time to time by the Minister for Public Expenditure, National Development Plan Delivery and Reform in relation to the payment of expenses of travel and subsistence of a civil servant (within the meaning of the Civil Service Regulation Act 1956);

'undertaking' means the relevant economic unit that would be regarded as an undertaking for the purposes of the Rescuing and Restructuring Guidelines;

'undertaking in difficulty' shall be construed in accordance with

4 OJ No. C249, 31.7.2014, p.1

section 2.2 of the Rescuing and Restructuring Guidelines;

'unscripted production corporation tax credit', in relation to a qualifying unscripted programme, means an amount equal to 20 per cent of the lowest of—

(a) the eligible expenditure amount,

(b) 80 per cent of the total cost of production of the unscripted programme, and

(c) €15,000,000;

'unscripted programme' means a non-fiction audiovisual work consisting of either a single programme or a season, of a kind which is specified as eligible for certification under this section in regulations made under subsection (19);

'valid claim' means a claim in relation to an interim unscripted production corporation tax credit or an unscripted production corporation tax credit, as the case may be, which is—

(a) made under and in accordance with this section, and

(b) in respect of which all information which the Revenue Commissioners may reasonably require to enable them to determine if, and to what extent, the credit is due to a producer company in respect of an accounting period, has been furnished by that company.

(2) Subject to the provisions of this section, a producer company may make an application to the Minister—

(a) in relation to an unscripted programme to be produced by the company, for the issue by the Minister of an interim certificate, and

(b) in relation to an unscripted programme that is produced and completed by the company, for the issue by the Minister of a final certificate.

(3) An application for an interim or final certificate, as the case may be, under subsection (2) shall be in the form approved by the Minister for that purpose and shall contain such information as may be specified in regulations made under subsection (19).

(4) The Minister may, following an application by a producer company under subsection (2)(a), subject to subsection (5) and in accordance with regulations made under subsection (19), issue to the producer company a certificate (in this section referred to as an 'interim certificate') stating—

(a) that the certificate is an interim certificate,

(b) that the unscripted programme is to be treated as an interim

unscripted programme for the purposes of this section, and

(c) the expiry date of the interim certificate.

(5) In considering whether to issue an interim certificate, the Minister shall, in accordance with regulations made under subsection (19), have regard to—

(a) the timing of the application by reference to the commencement of production in the State,

(b) the categories of programmes eligible for certification under this section as specified in regulations made under subsection (19),

(c) whether the unscripted programme as proposed is likely to be an eligible unscripted programme when completed, and

(d) the contribution which the production of the unscripted programme is expected to make to the promotion and expression of Irish or European culture, by reference to the following matters:

(i) the cultural content of the unscripted programme, including its setting, themes, performers and participants, subject matter and language, in particular the Irish language;

(ii) the cultural creativity employed in the unscripted programme including—

(I) innovative portrayal of Irish culture,

(II) the use of a format or concept developed in the State,

(III) the use of persons in creative roles, who are nationals of, or ordinarily resident in, the State or an EEA state, and

(IV) the use of music, script or other materials written or created in the State or by persons who are nationals of, or ordinarily resident in, the State or an EEA state;

(iii) the contribution of the unscripted programme to the development of a concentration of cultural activity by reference to such matters as—

(I) the proportion of creative work carried out in the State,

(II) the number of key positions in the production of the unscripted programme occupied by persons who are nationals of, or ordinarily resident in, the State or an EEA state, and

(III) the proportion of the members of the production team who are nationals of, or ordinarily resident in, the State or an EEA state;

(iv) the cultural contribution of the unscripted programme by

reference to matters including the educational content of programmes aimed at children and the inclusion of themes relating to—

(I) diversity and equality,

(II) promoting the protection and restoration of Irish or European ecosystems, and

(III) raising awareness of the exigencies of increasing environmental sustainability and minimising climate change.

(6) Where an interim certificate is issued, the Minister, having regard to the matters specified in subsection (5) in accordance with regulations made under subsection (19), shall specify in the interim certificate such conditions, as the Minister may consider proper, including conditions in relation to—

(a) the employment-related responsibilities of the producer company in the production of the unscripted programme,

(b) the employment of personnel, including trainees, (other than the producer) for that production,

(c) in respect of the Communication from the Commission (2013/C 332/01)[5], the maximum aid intensity, and

(d) the nature and detail of acknowledgement in the opening titles or closing credits of the unscripted programme.

(7) The Minister may amend or revoke any condition (including a condition added by virtue of this subsection) specified in an interim certificate, or add to such conditions, by giving notice in writing to the producer company concerned of the amendment, revocation or addition, as the case may be, and this section shall apply as if—

(a) a condition so amended or added by the notice was specified in the interim certificate, and

(b) a condition so revoked was not specified in the interim certificate.

(8) On the expiry of an interim certificate, the interim certificate shall cease to have effect and is treated as never having had effect unless—

(a) an application has been made in advance of the expiry date to the Minister for a certificate under subsection (2)(b), and

(b) on the determination of the application referred to in paragraph (a), a final certificate is issued by the Minister.

(9) The Minister may, following an application by a producer company under subsection (2)(b), where he or she is satisfied that the unscripted programme as completed is an eligible unscripted programme, subject

5 OJ No. C332, 15.11.2013, p.1

to subsection (10) and in accordance with regulations made under subsection (19), issue to the producer company a certificate (in this section referred to as a 'final certificate') stating—

(a) that the certificate is a final certificate, and

(b) that the unscripted programme is to be treated as a qualifying unscripted programme for the purposes of this section.

(10) In considering whether to issue a final certificate, the Minister shall, in accordance with regulations made under subsection (19), have regard to—

(a) the contribution which the unscripted programme makes to the promotion and expression of Irish or European culture, by reference to the matters referred to in subparagraphs (i) to (iv) of subsection (5)(d), and

(b) whether the conditions specified in the interim certificate issued in respect of the unscripted programme have been satisfied.

(11) Where a final certificate is issued, the Minister, having regard to the matters specified in subsection (10) in accordance with regulations made under subsection (19), shall specify in the final certificate such conditions, as the Minister may consider proper, including conditions in relation to—

(a) the employment-related responsibilities of the producer company for the production of the unscripted programme,

(b) in respect of the Communication from the Commission (2013/C 332/01), the maximum aid intensity, and

(c) the nature and detail of acknowledgement in the opening titles or closing credits of the unscripted programme.

(12) The Minister may amend or revoke any condition (including a condition added by virtue of this subsection) specified in a final certificate, or add to such conditions, by giving notice in writing to the producer company concerned of the amendment, revocation or addition, as the case may be, and this section shall apply as if—

(a) a condition so amended or added by the notice was specified in the final certificate, and

(b) a condition so revoked was not specified in the final certificate.

(13) Where a producer company has received an interim certificate or a final certificate, as the case may be, in respect of an unscripted programme, no other company may subsequently be regarded as the producer company in relation to that programme for the purposes of this section.

(14) A producer company shall not make a claim for an interim unscripted

production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22) where—

(a) there has not been issued to the producer company either an interim certificate, as respects claims made under subsection (21), or a final certificate, as respects claims made under subsection (22), by the Minister in respect of the unscripted programme concerned,

(b) as respects claims made under subsection (21), the interim certificate has expired,

(c) the producer company, any company controlled by the producer company and each person who is either the beneficial owner of, or able directly or indirectly to control, more than 15 per cent of the ordinary share capital of the producer company (in this paragraph referred to as a 'relevant person'), as the case may be, is not in compliance with all of the obligations imposed by the Tax Acts, the Capital Gains Tax Acts or the Value-Added Tax Consolidation Act 2010 in relation to—

(i) the payments or remittances of taxes, interest or penalties required to be paid or remitted under those Acts,

(ii) the delivery of returns, and

(iii) requests to supply to an officer of the Revenue Commissioners accounts of, or other information about, any business carried on by the producer company, or relevant person, as the case may be,

(d) as respects a claim made under subsection (22)—

(i) the eligible expenditure amount is less than €125,000,

(ii) the total cost of the production of the project is less than €250,000, or

(iii) the return in which that claim is made is in respect of an accounting period of less than 12 months, unless the accounting period, when taken together with the immediately preceding accounting period, is a period of not less than 12 months,

(e) the producer company is an undertaking in difficulty,

(f) any company in an undertaking of which the producer company is part is subject to an outstanding recovery order following a previous decision of the European Commission that declared an aid illegal and incompatible with the internal market,

(g) the producer company is resident in an EEA state and does not carry on business in the State through a branch or agency, or

(h) the producer company has been carrying on the trade referred to in

paragraph (b) of the definition in subsection (1) of 'producer company' for a period of less than 12 months prior to making a claim.

(15) A producer company shall not make a claim for an interim unscripted production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22) where—

(a) there is no commercial rationale for the corporate structure of the producer company—

(i) for the production, financing, distribution or sale of the unscripted programme, or

(ii) for all of the purposes referred to in subparagraph (i),

(b) the corporate structure of the producer company would hinder the Revenue Commissioners in verifying compliance with any of the provisions governing the relief, or

(c) prior to making a claim, the producer company does not have such information and records as the Revenue Commissioners may reasonably require for the purposes of determining whether that claim complies with this section.

(16) A claim by a producer company for an interim unscripted production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22) shall not include expenditure—

(a) where it would be reasonable to consider that the amount of such expenditure or any particular item of such expenditure has been inflated,

(b) in respect of which the company has claimed relief under Part 29,

(c) where such expenditure is an item of capital expenditure, incurred by any company on the production of an unscripted programme, in respect of which relief was already claimed under this section,

(d) in respect of which the company has claimed relief under section 481, or

(e) that has been or is to be met directly or indirectly by grant assistance or any other assistance which is granted by or through—

(i) the State or another Member State of the European Union,

(ii) any board established by statute, any public or local authority or any other agency of the State or another Member State or an institution, office, agency or other body of the European Union, or

(iii) a state, other than the State or a Member State referred to in subparagraph (i), and any board, authority, institution, office, agency or other body in such state.

(17) In carrying out their functions under this section, the Revenue Commissioners may—

(a) consult with any person, agency or body of persons, as in their opinion may be of assistance to them,

(b) notwithstanding any obligation as to secrecy or other restriction on the disclosure of information imposed by, or under, the Tax Acts or any other statute or otherwise, disclose any detail in an application or claim of a producer company under this section which they consider necessary for the purposes of such consultation, and

(c) where they have reason to believe that financial arrangements have been entered into in contravention of subsection (18)(a), seek any information they consider appropriate in relation to the arrangements or in relation to any person who is, directly or indirectly, a party to the arrangements.

(18) A company shall not be regarded as a producer company in respect of an interim unscripted programme or a qualifying unscripted programme for the purposes of this section—

(a) where the financial arrangements which the company enters into in relation to the interim unscripted programme or the qualifying unscripted programme are—

(i) financial arrangements of any type with a person resident, registered or operating in a territory other than—

(I) an EEA state, or

(II) a territory with the government of which arrangements having the force of law by virtue of section 826(1) have been made,

or

(ii) financial arrangements under which funds are channelled, directly or indirectly, to, or through, a territory other than a territory referred to in clause (I) or (II) of subparagraph (i),

other than where—

(A) those arrangements relate to the production of part of the interim unscripted programme or the qualifying unscripted programme in a territory other than a territory referred to in clause (I) or (II) of subparagraph (i),

(B) the producer company has sufficient records to enable the Revenue Commissioners to verify, in the case of the production

of an interim unscripted programme or a qualifying unscripted programme in such a territory, the amount of each item of expenditure on the production expended in the territory, whether expended by the producer company or by any other person, and

(C) the producer company has such records in place to substantiate such expenditure in advance of making a claim under either or both of subsections (21) and (22),

(b) without prejudice to the generality of section 886, where the company fails to provide, when requested to do so by the Revenue Commissioners, for the purposes of verifying compliance with the provisions governing the relief or with any condition specified in a certificate issued by the Minister under subsection (4) or (9), evidence to vouch each item of expenditure in the State or elsewhere on the production of the interim unscripted programme and the qualifying unscripted programme, whether expended by the producer company or by any other person engaged, directly or indirectly, by the producer company to provide goods, services or facilities in relation to such production and, in particular, such evidence shall include—

(i) records required to be kept or retained by the producer company by virtue of section 886, and

(ii) records, in relation to the production of the interim unscripted programme and the qualifying unscripted programme, required to be kept or retained by that other person by virtue of section 886, or which would be so required if that other person were subject to the provisions of that section,

(c) in relation to a claim under subsection (22), where the company fails to provide, when requested to do so by the Revenue Commissioners, for the purposes of verifying compliance with the provisions governing the relief or with any condition specified in a certificate issued by the Minister under subsection (9), a copy of the unscripted programme in such form and manner required under paragraph (d)(ii),

(d) where the company, within such period as is specified in the regulations made under subsection (19), fails to—

(i) notify the Minister in writing of the date of completion of the production of the qualifying unscripted programme, and

(ii) provide to the Minister a copy of the completed unscripted programme in such form and manner as may be specified in those regulations,

(e) unless the company makes a claim under subsection (22) and has available, prior to making that claim, a compliance report, in such

form and manner as may be specified in the regulations made under subsection (19), which provides proof that—

(i) the provisions of this section in so far as they apply in relation to the company have been met,

(ii) any conditions attaching to the interim certificate issued to the company in relation to the interim unscripted programme have been fulfilled, and

(iii) any conditions attaching to the final certificate issued to the company in relation to the qualifying unscripted programme have been fulfilled,

or

(f) where the company ceases to carry on the trade referred to in paragraph (b) of the definition in subsection (1) of 'producer company' before a date which is 12 months after the date of completion.

(19) The Revenue Commissioners with the consent of the Minister for Finance and, in relation to the matters specified in paragraphs (a) to (c), with the consent of the Minister, shall make regulations with respect to the administration by the Revenue Commissioners of the relief under this section and with respect to the matters to be considered by the Minister for the purposes of subsections (5) and (10) and, without prejudice to the generality of the foregoing, regulations under this subsection may include provisions—

(a) governing the application to the Minister for interim or final certification, the timing of such applications and the information and documents to be provided by the producer company in or with such applications,

(b) specifying the period within which a producer company shall notify the Minister of the date of completion of the production of a qualifying unscripted programme,

(c) specifying the period within which, and the form, number and manner in which, copies of a qualifying unscripted programme shall be provided to the Minister,

(d) specifying the categories of programmes eligible for certification by the Minister under this section,

(e) governing the records that a producer company shall maintain or provide to the Revenue Commissioners,

(f) governing the period for which, and the place at which, such records shall be maintained,

(g) specifying the form and content of the compliance report that shall

be available in accordance with subsection (18)(e), the manner in which such report shall be made and verified, and the documents to accompany the report,

(h) governing the type of expenditure which may be treated as qualifying or eligible expenditure on the production of an interim unscripted programme or a qualifying unscripted programme, including the period within which such expenditure may be incurred or paid,

(i) governing the provision of the goods, services and facilities referred to in the definition in subsection (1) of eligible expenditure, including the place of origin of those goods, services and facilities, the place in which they are provided and the location of the supplier,

(j) specifying the roles that may be regarded as creative roles for the purposes of an application for, and certification in respect of, an interim unscripted programme or qualifying unscripted programme,

(k) specifying the currency exchange rate to be applied to expenditure on the production of an interim unscripted programme or a qualifying unscripted programme,

(l) specifying the criteria to be considered by the Minister in relation to the matters referred to in subsections (5) and (10)—

(i) in deciding whether to issue an interim certificate or a final certificate, and

(ii) in specifying conditions in such certificate under subsection (6) or (11),

and the information required for those purposes to be included in the application made to the Minister by a producer company,

(m) governing the employment of eligible individuals and the circumstances in which expenditure by a producer company would be regarded as expenditure on the employment of those individuals in the production of a qualifying unscripted programme, and

(n) governing financial arrangements in accordance with subsection (18)(a).

(20) The Revenue Commissioners shall, for the purpose of making regulations under subsection (19)—

(a) in relation to the matter referred to in paragraph (d), in consultation with the Minister for Finance and the Minister, have regard to—

(i) the public interest in particular categories of unscripted programme being broadcast or transmitted on the internet, and

(ii) any harm that may result from the broadcast or transmission on

the internet of particular categories of unscripted programme,

(b) in relation to the matter referred to in paragraph (h), in consultation with the Minister for Finance, have regard to—

(i) whether the type of expenditure is directly related to the production of an unscripted programme, and

(ii) the extent to which the type of expenditure is incurred directly by the producer company on the production of an unscripted programme,

and

(c) in relation to the matter referred to in paragraph (i), in consultation with the Minister for Finance, have regard to—

(i) the territorial spending obligations permissible under the Communication from the Commission (2013/C 332/01), and

(ii) the extent to which the goods, services or facilities support the contribution made by the production of unscripted programmes to the promotion or expression of Irish or European culture.

(21) (a) Where the Minister has issued an interim certificate in relation to an interim unscripted programme to a producer company and the provisions of this section have been complied with, a producer company may, in advance of the date of completion, make a claim for the interim unscripted production corporation tax credit where—

(i) the interim certificate has not expired, and

(ii) the aggregate of all claims made pursuant to the interim certificate does not exceed 20 per cent of €15,000,000.

(b) A claim under this subsection shall be made within 12 months from the end of the accounting period in which the expenditure giving rise to the claim is incurred and shall be made in the return, required under Part 41A, in respect of that accounting period.

(22) (a) Where the Minister has issued a final certificate in relation to a qualifying unscripted programme to a producer company and the provisions of this section have been complied with, a producer company may make a claim for the unscripted production corporation tax credit, less the amount, if any, already claimed in respect of the qualifying unscripted programme under subsection (21).

(b) A claim under this subsection shall be made—

(i) within 12 months from the end of the accounting period in which the last of the expenditure giving rise to the claim is incurred, or

(ii) in a case in which the final certificate is issued after a date which is 3 months prior to the expiry of the 12-month period referred to in paragraph (a), within 3 months from the date on which that certificate is issued.

(c) A claim under this subsection shall be made in the return, required under Part 41A, in respect of the accounting period referred to in subparagraph (i) of paragraph (b).

(23) Where a producer company makes a claim for an interim unscripted production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22), the producer company shall specify as regards the amount claimed under subsection (21) or (22), as the case may be, whether that amount or any portion of that amount is to be—

(a) treated as an overpayment of tax, for the purposes of section 960H, or

(b) paid to the company by the Revenue Commissioners.

(24) Where a claim in respect of an interim unscripted production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22) is made, the amount of the interim unscripted production corporation tax credit or the amount of the unscripted production corporation tax credit, as the case may be, shall be paid or offset in full, in the manner specified by the producer company under subsection (23), by the Revenue Commissioners within 48 months from when a valid claim is made.

(25) No amount of the interim unscripted production corporation tax credit or the unscripted production corporation tax credit shall be paid or offset under subsection (24) unless a valid claim has been made to the Revenue Commissioners for that purpose.

(26) Nothing in this section shall prevent the Revenue Commissioners from examining a claim subsequent to any payment or offset having been made and making or amending an assessment, as the case may be, under Chapter 5 of Part 41A.

(27) The interim unscripted production corporation tax credit or the unscripted production corporation tax credit, if any, arising to a producer company in accordance with this section shall not be income of the producer company or another company for the purposes of corporation tax.

(28) Any claim in respect of an interim unscripted production corporation tax credit under subsection (21) or an unscripted production corporation tax credit under subsection (22) (whether, in either case, the amount of the credit is to be treated as an overpayment of tax under subsection (23)(a) or paid to the company under subsection (23)

(b)) shall, for the purposes of sections 851A and 851B, Chapter 4 of Part 38 and Part 47, be treated as a claim for a credit and the amount so claimed shall be treated as an amount of tax refundable.

(29) Where a producer company specifies that an interim unscripted production corporation tax credit or an unscripted production corporation tax credit is to be treated, under subsection (23)(a), as an overpayment of tax, and where that amount is, under section 960H, offset in whole or in part against the company's corporation tax payable (within the meaning of Part 41A) for the accounting period, then, for the purposes of calculating the amount of preliminary tax due in respect of that accounting period and the subsequent accounting period under section 959AR or 959AS, as the case may be, the amount of corporation tax payable by the company for that accounting period shall be reduced by the amount so offset.

(30) In respect of any claim in respect of an interim unscripted production corporation tax credit or an unscripted production corporation tax credit, as the case may be, that remains unpaid, for the purposes of determining an amount in accordance with subsection (3) or (4) of section 1077F, a reference to an amount of tax that would have been payable for the relevant period by the person concerned shall be read as if it were a reference to the amount so claimed.

(31) (a) Subject to paragraph (b), where a producer company makes a claim in respect of an interim unscripted production corporation tax credit or an unscripted production corporation tax credit and it is subsequently found that the claim is not as authorised by this section, then—

(i) the company,

(ii) any director of the company, or

(iii) any person referred to in subsection (14)(c),

may be charged to tax under Case IV of Schedule D for the accounting period, or year of assessment, as the case may be, in respect of which an amount was paid or offset under subsection (23), in an amount equal to—

(I) in the case of a company, 4 times, and

(II) in the case of an individual, one hundred fortieths,

of so much of the amount of the interim unscripted production corporation tax credit or the unscripted production corporation tax credit, as the case may be, as is not so authorised.

(b) An amount chargeable to tax under this subsection shall be treated—

(i) as income against which no loss, deficit, expense or allowance

may be set off, and

(ii) as not forming part of the income of the company for the purposes of calculating a surcharge under section 440.

(32) The circumstances in which a claim is not authorised by this section shall include any circumstances where the amount was claimed under either or both subsections (21) and (22), or paid or offset under subsection (24) and—

(a) the company made a claim contrary to either or both subsections (21) and (22), or

(b) the producer company—

(i) fails to satisfy or comply with any condition or obligation under this section or regulations made under this section,

(ii) fails to satisfy or comply with any condition or obligation specified in a certificate, or

(iii) at any time on or before the date of completion fails to comply with any of the obligations referred to in subsection (14)(c).

(33) Where an amount is charged to tax in accordance with subsection (31), the amount so charged shall, for the purposes of section 1080, be deemed to be tax due and payable and shall carry interest as determined in accordance with subsection (2)(c) of section 1080 as if a reference to the date when the tax became due and payable were a reference to the date the amount was paid or offset, under section 960H, by the Revenue Commissioners.

(34) Notwithstanding section 851A, where a producer company obtains relief under this section, the Revenue Commissioners may disclose the following taxpayer information in accordance with State aid transparency requirements:

(a) the name of the company;

(b) the name of the unscripted programme;

(c) the number of the certificate of incorporation of the company;

(d) in respect of the principal activity carried on by the company, the NACE classification code, as determined in accordance with Regulation (EC) No. 1893/2006 of the European Parliament and of the Council of 20 December 2006[6] as amended by Regulation (EU) 2019/1243 of the European Parliament and of the Council of 20 June 2019[7] and Commission Delegated Regulation (EU) 2023/137 of 10 October 2022[8];

(e) the amount of interim unscripted production corporation tax credit

6 OJ No. L393, 30.12.2006, p.1
7 OJ No. L198, 25.7.2019, p.241
8 OJ No. L19, 20.1.2023, p.5

or unscripted production corporation tax credit, as the case may be, granted, by reference to ranges set out in page 30, paragraph 166(vi) of the Guidelines on State Aid to Promote Risk Finance[9], inserted by Communication from the Commission (2014/C 198/02)[10];

(f) whether the company is—

(i) a category of enterprise referred to in Article 2.1 of Annex 1 to Commission Regulation (EU) No. 651/2014 of 17 June 2014[11], or

(ii) a category of enterprise which is larger than the categories of enterprise referred to in subparagraph (i);

(g) the territorial unit, within the meaning of the NUTS Level 2 classification specified in Annex 1 to Regulation (EC) No. 1059/2003 of the European Parliament and of the Council of 26 May 2003[12] amended by Regulation (EC) No. 1888/2005 of the European Parliament and of the Council of 26 October 2005[13], Commission Regulation (EC) No. 105/2007 of 1 February 2007[14], Regulation (EC) No. 176/2008 of the European Parliament and of the Council of 20 February 2008[15], Regulation (EC) No. 1137/2008 of the European Parliament and of the Council of 22 October 2008[16], Commission Regulation (EU) No. 31/2011 of 17 January 2011[17], Council Regulation (EU) No. 517/2013 of 13 May 2013[18], Commission Regulation (EU) No. 1319/2013 of 9 December 2013[19], Commission Regulation (EU) No. 868/2014 of 8 August 2014[20], Commission Regulation (EU) 2016/2066 of 21 November 2016[21], Regulation (EU) 2017/2391 of the European Parliament and of the Council of 12 December 2017[22], Commission Delegated Regulation 2019/1755 of 8 August 2019[23], and Commission Delegated Regulation (EU) 2023/674 of 26 December 2022[24] in which the company is located;

(h) the date on which the interim unscripted production corporation tax credit or unscripted production corporation tax credit, as the case

9 OJ No. C19, 22.1.2014, p.4
10 OJ No. C198, 27.6.2014, p.30
11 OJ No. L187, 26.6.2014, p.70
12 OJ No. L154, 21.6.2003, p.1
13 OJ No. L309, 25.11.2005, p.1
14 OJ No. L39, 10.2.2007, p.1
15 OJ No. L61, 5.3.2008, p.1
16 OJ No. L311, 21.11.2008, p.1
17 OJ No. L13, 18.1.2011, p.3.
18 OJ No. L158, 10.6.2013, p.1
19 OJ No. L342, 18.12.2013, p.1
20 OJ No. L241, 13.8.2014, p.1
21 OJ No. L322, 29.11.2016, p.1
22 OJ No. L350, 29.12.2017, p.1
23 OJ No. L270, 24.10.2019, p.1
24 OJ No. L87, 24.3.2023, p.1

may be, is obtained.

(35) In relation to information provided to the Minister by a company for the purposes of obtaining an interim or final certificate under this section, the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, in processing such information, shall, for the purposes of section 851A, be deemed to be engaged as a service provider with respect to the administration of this section.

(36) No amount of an interim unscripted production corporation tax credit or an unscripted production corporation tax credit shall be paid or offset under subsection (24) by the Revenue Commissioners in respect of an interim or final certificate issued after 31 December 2028.

(37) 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.".

(2) *Subsection (1)* shall apply to qualifying expenditure (within the meaning of section 487A of the Principal Act) incurred on or after the coming into operation of this section.

(3) This section shall come into operation on such day or days as the Minister for Finance may appoint by order.

Participation exemption for certain foreign distributions

50. (1) The Principal Act is amended—

(a) in Chapter 2 of Part 35, by the insertion of the following section after section 831A:

"Participation exemption for certain foreign distributions

831B. (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;

'foreign tax', in relation to a territory other than the State, means a tax which—

(a) corresponds to corporation tax in the State,

(b) generally applies to income, profits and gains arising to a company that is resident for the purposes of tax in that territory, and

(c) is imposed at a nominal rate greater than zero per cent;

'listed territory' has the same meaning as it has in section 835YA subject to the modification that references to 'an accounting period beginning' shall be read as references to 'the making of a distribution';

'parent company', in relation to a relevant subsidiary, means a company that holds a qualifying participation in the relevant subsidiary and—

(a) is resident in the State, or

(b) not being resident in the State—

(i) is, by virtue of the law of an EEA state, resident for the purposes of foreign tax in the EEA state, and

(ii) is not generally exempt from foreign tax;

'qualifying participation' shall be construed in accordance with subsection (2);

'reference period', in relation to a relevant distribution, means the period of 5 years immediately before the date on which the relevant distribution is made;

'relevant distribution' means a distribution, or that part of a distribution, that—

(a) constitutes income in the hands of the recipient for the purposes of corporation tax, and

(b) is made by a relevant subsidiary in respect of the relevant subsidiary's share capital—

(i) out of the profits (within the meaning of section 21B(1)(a)) of the relevant subsidiary, or

(ii) out of the assets of the relevant subsidiary where the cost of the distribution, or that part of the distribution, as the case may be, falls on the relevant subsidiary,

but, without prejudice to the generality of paragraphs (a) and (b), does not include—

(I) a distribution, or that part of a distribution, that has been, or may be, deducted for the purposes of tax in any territory outside the State under the law of that territory,

(II) a distribution in a winding up,

(III) any interest or other income from debt claims providing rights to participate in a company's profits (within the meaning of section 21B(1)(a)),

(IV) any amount considered to be interest equivalent (within the

meaning of section 835AY), or

(V) any dividend paid or other distribution made by an offshore fund as construed in accordance with section 743;

'relevant period', in relation to a relevant distribution, means the period—

(a) beginning on the date—

(i) that is 5 years immediately before the date on which the relevant distribution is made, or

(ii) on which the relevant subsidiary making the relevant distribution was incorporated or formed,

whichever is the later, and

(b) ending on the date on which the relevant distribution is made;

'relevant subsidiary', in relation to a relevant distribution, means a company that—

(a) is, on the date on which it makes the relevant distribution and was, throughout the relevant period—

(i) by virtue of the law of a relevant territory, resident for the purposes of foreign tax in the relevant territory, and

(ii) not generally exempt from foreign tax,

(b) did not, at any time during the reference period, acquire—

(i) another business or part of another business, or

(ii) the whole or greater part of the assets used for the purposes of another business,

where the business concerned was previously carried on by another company that was not, by virtue of the law of a relevant territory, resident for the purposes of foreign tax in a relevant territory—

(I) from the date the reference period commences until the date the acquisition referred to in subparagraph (i) or (ii) takes place, or

(II) where the other company was incorporated or formed during the reference period, from the date the other company was incorporated or formed until the date the acquisition referred to in subparagraph (i) or (ii) takes place,

and

(c) was not formed through a merger at any time during the reference period, where a party to the merger was another company that was not, by virtue of the law of a relevant territory, resident for the purposes of foreign tax in a relevant territory—

(i) from the date the reference period commences until the date the merger takes place, or

(ii) where the other company was incorporated or formed during the reference period, from the date the other company was incorporated or formed until the date the merger takes place;

'relevant territory' means—

(a) an EEA state other than the State,

(b) not being such an EEA state, a territory with the government of which arrangements having the force of law by virtue of section 826(1) have been made, or

(c) not being a territory referred to in paragraph (a) or (b), a territory with the government of which arrangements have been made which on completion of the procedures set out in section 826(1) will have the force of law,

but does not include a listed territory.

(2) (a) For the purposes of this section, a company shall be regarded as holding a qualifying participation in a relevant subsidiary where the company directly or indirectly owns ordinary share capital in the relevant subsidiary, by virtue of which the company—

(i) owns not less than 5 per cent of the ordinary share capital of the relevant subsidiary,

(ii) is beneficially entitled to not less than 5 per cent of the profits available for distribution to equity holders of the relevant subsidiary, and

(iii) would be beneficially entitled on a winding up of the relevant subsidiary to not less than 5 per cent of the assets available for distribution to equity holders of the relevant subsidiary.

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

(i) subsections (2) to (10) of section 9 shall apply with any necessary modifications,

(ii) the following shall not be included for the purposes of determining whether a company holds a qualifying participation in a relevant subsidiary:

(I) share capital in the relevant subsidiary that the company owns directly if a profit on a sale of those shares would be treated as a trading receipt of the company's trade;

(II) share capital in the relevant subsidiary that the company owns indirectly and which—

(A) is owned through another company that is not resident in

the State or that is not, by virtue of the law of a relevant territory, resident for the purposes of foreign tax in the relevant territory, or

(B) is owned directly by another company for which a profit on the sale of the shares in the relevant subsidiary by that other company would be a trading receipt of that other company,

and

(iii) sections 413 to 419 shall apply with any necessary modifications as they apply for the purposes of Chapter 5 of Part 12 but—

(I) without regard to paragraph (c) of section 411(1) in so far as that paragraph relates to those sections, and

(II) as if the following subsection were substituted for subsection (1) of section 419:

'(1) In this Chapter, 'the relevant accounting period' means the accounting period current at the time in question.'.

(3) Where in an accounting period—

(a) a relevant subsidiary makes a distribution to a parent company of the relevant subsidiary that is, or part of which is, a relevant distribution, and

(b) the parent company would, but for this section, be chargeable to corporation tax in respect of the relevant distribution under—

(i) Case III of Schedule D and the amount on which the parent company would be chargeable to corporation tax would not be computed in accordance with the provisions applicable to Case I of Schedule D, or

(ii) Case IV of Schedule D in accordance with section 138,

then, subject to subsections (5) to (8), and except where otherwise provided by the Corporation Tax Acts, corporation tax shall not be chargeable on the relevant distribution and the relevant distribution shall not be taken into account in computing income for corporation tax.

(4) Without prejudice to the generality of any other provision of the Tax Acts, where in any case a parent company is not chargeable to corporation tax on a relevant distribution by virtue of this section, that parent company shall not be entitled to a deduction, reduction, credit or other relief for tax paid under the laws of a relevant territory in respect of that relevant distribution.

(5) Subsection (3) shall apply only—

(a) where the parent company holds a qualifying participation in the relevant subsidiary for an uninterrupted period of not less than 12 months, being a period during which the relevant distribution is made, and

(b) if the relevant distribution is made by the relevant subsidiary in respect of the relevant subsidiary's share capital out of the assets of the relevant subsidiary, where any gain on the disposal of that share capital by the parent company on the date on which the relevant distribution is made would not be a chargeable gain in accordance with section 626B.

(6) Subsection (3) shall not apply to a relevant distribution made to—

(a) an assurance company where the relevant distribution is taxable in accordance with the provisions of Chapters 1 and 3 of Part 26, or

(b) an undertaking for collective investment (within the meaning of section 738) which is a company.

(7) (a) Subsection (3) shall not apply to a relevant distribution which arises in respect of an arrangement, or part of an arrangement, which—

(i) has been put in place for the main purpose of, or one of the main purposes of which is, obtaining a tax advantage, and

(ii) is not genuine having regard to all the facts and circumstances.

(b) For the purposes of paragraph (a)(ii), an arrangement, or part of an arrangement, as the case may be, shall be regarded as not genuine to the extent that it is not put into place for valid commercial reasons which reflect economic reality.

(8) (a) Subsection (3) shall not apply in respect of a relevant distribution made by a relevant subsidiary to a parent company unless the parent company makes a relevant claim for the accounting period in which the relevant distribution is made.

(b) In this subsection, 'relevant claim', in relation to an accounting period, means a claim made by a parent company in respect of all the relevant distributions made to that parent company in the accounting period by the relevant subsidiaries in respect of which that parent company holds a qualifying participation.

(c) A relevant claim for an accounting period shall be made in the return required to be delivered under Part 41A in respect of the accounting period.",

(b) in section 129A, by the insertion of the following subsection after subsection (5):

"(6) Subsection (2) shall not apply to such amount of a distribution as is paid out of profits arising before the paying company became resident

in the State, where, if the distribution had been paid on the last date before the date the paying company became resident in the State (or the last such date where there was more than one date), corporation tax would not have been chargeable on the distribution under section 831B if a relevant claim under subsection (8) of section 831B had been made under that section.",

(c) in section 753C(4), by the substitution of "section 129A, section 138 or section 831B" for "section 129A or section 138",

(d) in section 835E(2)(b)(ii)(II), by the substitution of "section 129 or 831B" for "section 129", and

(e) in section 835Q(4), by the substitution of the following paragraph for paragraph (c):

"(c) (i) where subparagraph (i) of paragraph (a) applies, as has been subject to tax in the relevant Member State referred to in that subparagraph, or

(ii) where subparagraph (ii) of paragraph (a) applies, in respect of which a relevant claim under subsection (8) of section 831B has not been made under that section in respect of the accounting period.".

(2) *Subsection (1)* shall apply in respect of a relevant distribution (within the meaning of section 831B of the Principal Act) made on or after 1 January 2025.

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

51. (1) Section 486C of the Principal Act is amended—

(a) in subsection (1)(a)—

(i) in the definition of "total contribution", in subparagraph (i), by the substitution of "company and specified self-employment contributions" for "company", and

(ii) by the insertion of the following definitions:

" 'self-employment contribution limit' means, subject to subsection (6), €1,000;

'Self-employment Pay-Related Social Insurance' means the contribution payable under section 21(1)(c) of the Social Welfare Consolidation Act 2005;

'specified self-employment contribution', in relation to an individual, means the lesser of—

(i) the amount of Self-employment Pay-Related Social Insurance paid by the individual in respect of emoluments from the company to that individual and which the company has remitted

to the Collector-General in the accounting period, and

(ii) the self-employment contribution limit;",

and

(b) in subsection (6)—

(i) in paragraph (a), by the substitution of "limit," for "limit, and", and

(ii) by the insertion of the following paragraph after paragraph (a):

"(aa) the self-employment contribution limit, and,".

(2) *Subsection (1)* shall apply for accounting periods commencing on or after 1 January 2025.

Amendment of section 835YA of Principal Act (non-cooperative jurisdictions: modified application of sections 835T, 835U and 835V)

52. Section 835YA of the Principal Act is amended by the substitution of the following subsection for subsection (1):

"(1) In this section, 'listed territory' means—

(a) in relation to an accounting period beginning on or after 1 January 2021 but before 1 January 2022, a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes[25], as replaced by the EU list of non-cooperative jurisdictions for tax purposes Report by the Code of Conduct Group (business taxation) suggesting amendments to the Annexes to the Council conclusions of 18 February 2020[26],

(b) in relation to an accounting period beginning on or after 1 January 2022 but before 1 January 2023, a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes[27],

(c) in relation to an accounting period beginning on or after 1 January 2023 but before 1 January 2024, a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes[28],

(d) in relation to an accounting period beginning on or after 1 January 2024 but before 1 January 2025, a territory included in Annex 1 of the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes[29], and

(e) in relation to an accounting period beginning on or after 1 January 2025, a territory included in Annex 1 of the Council conclusions on

25 OJ No. C64, 27.2.2020, p.8
26 OJ No. C331, 7.10.2020, p.3
27 OJ No. C413I, 12.10.2021, p.1
28 OJ No. C391, 12.10.2022, p.2
29 OJ C, 2023/437, 23.10.2023

the revised EU list of non-cooperative jurisdictions for tax purposes[30].".

CHAPTER 6

Capital Gains Tax

Repeal of section 46 of Finance (No. 2) Act 2023

53. Section 46 of the Finance (No. 2) Act 2023 is repealed.

Relief for investment in innovative enterprises

54. (1) The Principal Act is amended—

(a) in Part 19, by the insertion of the following Chapter after section 600A:

"Chapter 6A

Relief for investment in innovative enterprises

Interpretation

600B. In this Chapter—

'accounting period' shall be determined in accordance with section 27;

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

'associate' has the same meaning in relation to a person as it has by virtue of subsection (3) of section 433 in relation to a participator;

'authorised officer' means an officer of the Revenue Commissioners authorised under section 600Q(1);

'business plan' has the same meaning as in section 493;

'certificate of going concern' has the meaning given to it by section 600F(3);

'certificate of commercial innovation' has the meaning given to it by section 600F(4);

'certificates of qualification' means—

(a) a certificate of going concern, and

(b) a certificate of commercial innovation;

'control' shall be construed in accordance with subsections (2) to (6) of section 432;

'date of investment' means the date of the issue of the eligible shares;

'director' shall be construed in accordance with section 433(4);

30 OJ C, 2024/6322, 18.10.2024

'EEA state' has the same meaning as in section 489;

'employee' has the same meaning as in section 983;

'enterprise' has the same meaning as in Annex I of the General Block Exemption Regulation;

'eligible shares' shall be construed in accordance with section 494;

'expansion risk finance investment' has the same meaning as in section 493;

'follow-on risk finance investment' has the same meaning as in section 493;

'General Block Exemption Regulation' has the same meaning as in Part 16;

'innovative enterprise' has the meaning given to it by Article 2(80) of the General Block Exemption Regulation;

'linked businesses' has the same meaning as in Part 16;

'partner businesses' has the same meaning as in Part 16;

'partnership agreement' means any valid written agreement of the partners governed by the law of the State and subject to the exclusive jurisdiction of the courts of the State as to the affairs of a partnership and the conduct of its business as may be amended, supplemented or restated from time to time;

'qualifying company' shall be construed in accordance with section 600C;

'qualifying investment' shall be construed in accordance with section 600J;

'qualifying investor' shall be construed in accordance with section 600H;

'qualifying partnership' shall be construed in accordance with section 600N;

'qualifying subsidiary' shall be construed in accordance with section 600D;

'relevant trading activities' has the same meaning as in Part 16;

'relief group' means a company, its partner businesses and linked businesses, taken together, and includes any relief group of which a company is a member and any company that was, at any time, a member of a relief group with a qualifying company or its qualifying subsidiaries;

'SME' has the same meaning as in Part 16;

'undertaking in difficulty' has the same meaning as in the General Block Exemption Regulation;

'unlisted' has the same meaning as in Part 16.

Qualifying company

600C. For the purposes of this Chapter, a company shall be a qualifying company if it holds certificates of qualification.

Qualifying subsidiary

600D. For the purposes of this Chapter, a subsidiary shall be a qualifying subsidiary where it is a company to which subparagraphs (ii) and (iii) of section 600F(2)(a) apply and satisfies the following conditions:

(a) the subsidiary is a 51 per cent subsidiary of—

(i) the applicant company (within the meaning of section 600F), or

(ii) the qualifying company;

(b) no other person has control of the subsidiary;

(c) no arrangements are in existence by virtue of which the conditions specified in paragraphs (a) and (b) could cease to be satisfied.

Qualifying investment (company perspective)

600E. (1) An investment shall not be a qualifying investment unless it is based on a business plan.

(2) An investment shall not be a qualifying investment if it is an expansion risk finance investment or a follow-on risk finance investment.

(3) An investment shall not be a qualifying investment unless the qualifying company provides a copy of the certificates of qualification to the qualifying investor or qualifying partnership, as the case may be.

Certificates of qualification

600F. (1) (a) Subject to subsection (2), a company (in this section referred to as the 'applicant company') that is seeking to raise investments from qualifying investors or qualifying partnerships may apply to the Revenue Commissioners for the purpose of obtaining—

(i) a certificate of going concern, and

(ii) a certificate of commercial innovation.

(b) An application under paragraph (a) shall include—

(i) a business plan in respect of which the company is seeking investment,

(ii) details of each of the shareholders of the company including each shareholder's name and address and shareholdings or ownership interests, as the case may be, in linked businesses or partner businesses, and

(iii) such other information and explanations as may be requested by the Revenue Commissioners for the purposes of making a

determination as to whether the company complies with the conditions specified in subsection (2).

(2) A company shall not make an application under subsection (1) unless the following conditions are satisfied:

(a) the applicant company—

(i) is incorporated in the State, another EEA state or the United Kingdom,

(ii) is tax resident in the State, another EEA state or the United Kingdom and carries on, or intends to carry on, relevant trading activities from a fixed place of business in the State,

(iii) holds a tax clearance certificate within the meaning of section 1095,

(iv) is a company which—

(I) does not control (or together with any person connected with the company does not control) another company other than a qualifying subsidiary, and

(II) is not under the control of another company (or of another company and any person connected with that other company), unless such control is exercised by the National Asset Management Agency, or by a company referred to in section 616(1)(g),

and no arrangements are in existence by virtue of which the applicant company would fall within clause (I) or (II) in the period of 3 years following the issue of a certificate of commercial innovation,

(v) is a company—

(I) which exists wholly for the purpose of carrying on relevant trading activities, or

(II) whose business consists, or will consist, wholly of—

(A) the holding of shares or securities of, or the making of loans to, one or more qualifying subsidiaries of the company, or

(B) both the holding of such shares or securities or the making of such loans and the carrying on of relevant trading activities where relevant trading activities are carried on from a fixed place of business in the State,

and where a company raises any amount through the issue of eligible shares for the purposes of raising money for relevant trading activities which are being carried on by a qualifying

subsidiary or which such a qualifying subsidiary intends to carry on, the amount so raised shall be used for the purpose of acquiring eligible shares in the qualifying subsidiary and for no other purpose,

(vi) is a company which is an innovative enterprise, or one or more than one qualifying subsidiary of the company is an innovative enterprise, and

(vii) is—

(I) a company that it is reasonable to consider intends to, and has sufficient expertise and experience, to implement the business plan, or

(II) a company referred to in paragraph (v)(II) and it is reasonable to consider that the company and the qualifying subsidiary referred to in paragraph (v)(II) intend to, and have sufficient expertise and experience, to implement their respective business plan;

(b) each company that is a member of the relief group of which the applicant company is a member—

(i) is unlisted, and no arrangements are in existence in relation to the company becoming a listed company,

(ii) is not subject to an outstanding recovery order following a previous decision of the European Commission that declared an aid illegal and incompatible with the internal market, and

(iii) has all of its issued shares fully paid up;

(c) (i) no company that is a member of the relief group of which the applicant company is a member has been registered, or where any company that is a member of the relief group was formed by way of acquisition or merger no company that was party to the acquisition or merger has been registered, more than 7 years prior to the date on which an application under subsection (1)(a) is made,

(ii) where the acquisition or merger for the purposes of subparagraph (i) was with a member of the relief group other than a company, the date it commenced carrying on the enterprise is not more than 7 years prior to the date on which an application under subsection (1)(a) is made, and

(iii) where a member of the relief group is an enterprise other than a company, the date it commenced carrying on the enterprise is not more than 7 years prior to the date on which an application under subsection (1)(a) is made;

(d) the relief group of which the applicant company is a member—

(i) is an SME, and

(ii) is not an undertaking in difficulty.

(3) (a) Subject to paragraphs (b) and (c), the Revenue Commissioners shall issue—

(i) a certificate (in this Chapter referred to as a 'certificate of going concern') to a company where the company demonstrates to the satisfaction of the Revenue Commissioners that the relief group of which the applicant company is a member satisfies the conditions specified in subsection (2)(d), or

(ii) a determination that the applicant company has not demonstrated to the satisfaction of the Revenue Commissioners that the relief group of which the applicant company is a member satisfies the condition specified in subparagraph (i) or (ii), as the case may be, of subsection (2)(d) and the reasons for the determination.

(b) The Revenue Commissioners may issue to the applicant company a certificate, or renewal of a certificate, of going concern, as the case may be, having taken account of any recommendations or report which Enterprise Ireland shall make to the Revenue Commissioners following such consultation by them with Enterprise Ireland as the Revenue Commissioners consider appropriate for those purposes (including by the provision to Enterprise Ireland of such information in relation to the application as is necessary for the purposes of such consultation).

(c) The Revenue Commissioners shall issue a determination and shall not issue a certificate, or a renewal of a certificate, of going concern, as the case may be, if they have reason to believe that any condition specified in subparagraphs (i) to (v) of paragraph (a), or paragraphs (b) and (c) of subsection (2) is not, or, in the case of the renewal of a certificate, is no longer, satisfied by the relief group of which the applicant company is a member, or any company that is a member of the relief group, as the case may be.

(d) A person aggrieved by a determination issued under paragraph (a)(ii) or (c), as the case may be, may appeal the determination to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that determination.

(e) Where a company holds a valid certificate of commercial innovation but the certificate of going concern has expired or is about to expire, the company may apply to the Revenue Commissioners for a renewal of its certificate of going concern and the provisions of this section shall, with any necessary modifications, apply to an application for a renewal of a certificate of going concern as those provisions apply to an application for a

certificate of going concern.

(f) Subject to section 600P, a certificate of going concern shall be valid until the later of—

(i) the earlier of—

(I) the day which is 3 years from the date of registration of the first so registered company that is a member of the relief group,

(II) where any company that is a member of the relief group was formed by way of acquisition or merger, the day which is 3 years from the date of registration of any company that was party to the acquisition or merger, or

(III) in the case of a member, other than a company, the day which is 3 years from the date it commenced carrying on the enterprise which is required to be included in the relief group,

or

(ii) the earlier of—

(I) the day that is the later of—

(A) the last day of the accounting period, of the company to which the certificate was issued, in which that certificate was issued, or

(B) 9 months from the day on which the certificate was issued to the company in accordance with subclause (A), where that day is later than the day referred to in subclause (A),

or

(II) where the certificate was renewed in accordance with paragraph (e), the day on which the certificate of commercial innovation referred to in that paragraph ceases to be valid.

(4) (a) Subject to paragraphs (b) and (c), the Revenue Commissioners shall issue—

(i) a certificate (in this Chapter referred to as a 'certificate of commercial innovation') to a company where the company demonstrates to the satisfaction of the Revenue Commissioners that it satisfies the conditions specified in subparagraphs (vi) and (vii) of subsection (2)(a), or

(ii) a determination that the applicant company has not demonstrated to the satisfaction of the Revenue Commissioners

that it satisfies the conditions specified in subparagraphs (vi) and (vii) of subsection (2)(a) and the reasons for the determination.

(b) The Revenue Commissioners may issue to the applicant company a certificate of commercial innovation, having taken account of any recommendations or report which Enterprise Ireland shall make to the Revenue Commissioners following such consultation by them with Enterprise Ireland as the Revenue Commissioners consider appropriate for those purposes (including by the provision to Enterprise Ireland of such information in relation to the application as is necessary for the purposes of such consultation).

(c) The Revenue Commissioners shall not issue a certificate of commercial innovation if they have reason to believe that any condition specified in paragraphs (a) to (d) of subsection (2) is not satisfied by the relief group of which the applicant company is a member, or any company that is a member of that relief group, as the case may be.

(d) A person aggrieved by a determination issued under paragraph (a)(ii) may appeal the determination to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that determination.

(e) Subject to section 600P, a certificate of commercial innovation shall be valid until the date that is the seventh anniversary of the earliest of—

(i) the date of the registration of any company that is a member of the relief group of which the applicant company is a member,

(ii) the date that is the earlier of—

(I) the registration of any company that was party to the acquisition or merger, where any company that is a member of the relief group of which the applicant company is a member was formed by way of acquisition or merger, or

(II) the commencement of the carrying on of an enterprise, where the acquisition or merger referred to in clause (I) was with a party other than a company, or

(iii) the date of the commencement of the carrying on of an enterprise, where a member of the relief group is an enterprise other than a company.

(5) (a) Subject to paragraph (c), Enterprise Ireland may consult with any person who in the opinion of Enterprise Ireland may be of assistance to it in making any recommendations or report referred to in subsection (3)(b) or (4)(b), as the case may be, or section 600P(4)(d)(ii).

(b) Before disclosing information to any person under paragraph (a), Enterprise Ireland shall give notice in writing to the Revenue Commissioners of—

(i) the purposes of the consultation,

(ii) the intention to disclose information,

(iii) the information that is intended to be disclosed, and

(iv) the identity of the person whom Enterprise Ireland intends to consult.

(c) (i) Notwithstanding any obligation as to secrecy or other restriction on the disclosure of information imposed by, or under, the Tax Acts or any other statute or otherwise, but subject to paragraph (d), the Revenue Commissioners may approve the disclosure by Enterprise Ireland of the information referred to in paragraph (b) to the person referred to in paragraph (a).

(ii) Enterprise Ireland shall not disclose the information referred to in paragraph (b) to the person referred to in paragraph (a) without obtaining the approval specified in paragraph (d).

(d) Before providing an approval referred to in paragraph (c), the Revenue Commissioners shall give notice in writing to the company of—

(i) the purposes of the consultation,

(ii) the intention to disclose information,

(iii) the information that is intended to be disclosed, and

(iv) the identity of the person whom Enterprise Ireland intends to consult,

and shall give the company a period of 30 days after the date of the notice to show to the satisfaction of the Revenue Commissioners that the Revenue Commissioners providing the approval referred to in paragraph (c) could prejudice the company's business.

(e) Where, on the expiry of the period referred to in paragraph (d), it is not shown to the satisfaction of the Revenue Commissioners that the provision of the approval referred to in paragraph (c) could prejudice the company's business, the Revenue Commissioners may provide that approval where the Revenue Commissioners—

(i) give notice in writing to the company of the decision to provide the approval referred to in paragraph (c), and

(ii) allow the company a period of 30 days after the date of the notice to appeal the decision to the Appeal Commissioners before providing the approval referred to in paragraph (c).

(f) A company aggrieved by a decision made under paragraph (e) in respect of it may appeal the decision to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that decision.

(6) Certificates of qualification shall include the following information:

(a) the type of certificate issued either in accordance with subsection (3)(a) or (4)(a), as the case may be;

(b) the name, address and company registration number, or equivalent in the case of a company incorporated outside of the State, of the qualifying company to which the certificate was issued;

(c) the date of issue of the certificate;

(d) the period of validity of the certificate;

(e) a unique, sequential certificate identification number assigned to the certificate by the Revenue Commissioners.

(7) (a) The Revenue Commissioners shall establish and maintain a register of companies to which certificates of qualification have been issued (in this subsection referred to as the 'register').

(b) The Revenue Commissioners shall publish the register on a website maintained by them or on their behalf.

(c) The register shall contain only the information specified in subsection (6) in respect of the certificates of qualification, and the date of withdrawal in a case where the certificates of qualification have been withdrawn under section 600P.

Subscription for shares

600G. (1) For the purposes of this Chapter, an individual subscribes for a share in a company if the individual subscribes for and is issued the share by the company—

(a) for consideration consisting wholly of cash,

(b) for *bona fide* commercial reasons and not as part of an arrangement that it is reasonable to consider the main purpose, or one of the main purposes, of such arrangement is to secure a tax advantage to any person, and

(c) by way of a bargain at arm's length,

and references in this Chapter to 'subscribes for' shall be construed accordingly.

(2) In this Chapter, a share subscribed for, issued to, held by, or disposed of for, an individual by a nominee shall be treated for the purposes of this Chapter as subscribed for, issued to, held by, or disposed of by, the individual where the nominee has complied with the requirements of

sections 892 and 894 in respect of the share.

(3) In this Chapter, references to an individual having subscribed for a share include the individual having subscribed for the share jointly with any other individual (and references to an individual holding a share or to a share being issued to an individual shall be construed accordingly).

Qualifying investor

600H. (1) For the purposes of this Chapter, a 'qualifying investor' is an individual who on his or her own behalf subscribes for eligible shares in a qualifying company and complies with this section.

(2) (a) An individual shall not be a qualifying investor if at the date of investment the individual is connected, as determined in accordance with this section and section 600I, with the company.

(b) In this Chapter, an individual shall be connected with a company if the individual or an associate of the individual—

(i) is a partner of the company, or of any company that is a member of the relief group of which that company is a member,

(ii) is a director or employee of the company, or of any company that is a member of the relief group of which that company is a member, or

(iii) subject to subsection (3), has an interest in the capital of the company, or of any company that is a member of the relief group of which that company is a member.

(3) (a) Subject to subsection (4), for the purposes of this section, an individual shall have an interest in the capital of a company that is a member of the relief group if that individual, or that individual's associate, directly or indirectly possesses or is entitled to acquire—

(i) any of the issued share capital,

(ii) any of the loan capital,

(iii) any of the voting power, or

(iv) rights to the assets on a winding up,

of any such company.

(b) For the purposes of paragraph (a)(ii), the loan capital of a company shall be treated as including any debt incurred by the company—

(i) for any money borrowed or capital assets acquired by the company,

(ii) for any right to receive income created in favour of the company, or

(iii) for consideration the value of which to the company was, at the time when the debt was incurred, substantially less than the amount of the debt (including any premium on the debt),

but shall not include a debt incurred by the company by overdrawing an account with a person carrying on a business of banking if the debt arose in the ordinary course of that business.

(c) (i) For the purposes of paragraph (a)(iv), an individual shall have a right to the assets on a winding up if that individual, or an associate of the individual, has rights as would, in the event of the winding up of a company or in other circumstances, entitle the individual to receive any assets of the company which would at that time be available for distribution to equity holders of the company, and for the purposes of this subsection—

(I) the persons who are equity holders of the company, and

(II) the percentage of the assets of the company to which the individual would be entitled,

shall be determined in accordance with sections 413 and 415, with references in section 415 to the first company being construed as references to an equity holder and references to a winding up being construed as including references to any other circumstances in which assets of the company are available for distribution to its equity holders.

(ii) In applying sections 413 and 415 in determining the percentage of share capital or other amount which a shareholder beneficially owns or is beneficially entitled to under subparagraph (i), no regard shall be had to the provisions of section 411(1)(c).

(d) (i) For the purposes of this section, an individual shall have an interest in the capital of the company if the individual has control of it.

(ii) For the purposes of this section, an individual shall be treated as having an interest in the capital of the company if the individual has, at the date of investment, control of another company which is a subsidiary of the company.

(4) For the purposes of subsection (3), no account shall be taken of shares in a company which are held by the individual concerned, or an associate of that individual, where—

(a) that individual or that associate, as the case may be, may be entitled to relief under section 600M on the disposal of those shares, and

(b) that individual, or a person connected with that individual, did not, at the date of investment, control the company concerned.

(5) For the purposes of this section an individual shall be treated as entitled to acquire anything which the individual is entitled to acquire at a future date or will at a future date be entitled to acquire, and there shall be attributed to any person any rights or powers of any other person who is an associate of that person.

(6) For the purposes of subsection (2), an individual shall not be connected with a company by reason that an associate of the individual—

(a) has an interest in the share capital of that company, and

(b) is a partner of the individual solely by virtue of their both being partners in a qualifying investment fund within the meaning of section 508IA or a qualifying partnership.

Anti-avoidance: qualifying investor

600I. Where an individual subscribes for shares in a company with which the individual is not connected, then the individual shall nevertheless be treated as connected with it if the individual subscribes for the shares as part of any arrangement which provides for another person to subscribe for shares in another company with which the individual or any other individual who is a party to the arrangement is connected.

Qualifying investment (investor perspective)

600J. (1) Subject to sections 600K and 600L, for the purposes of this Chapter, an investment shall be a qualifying investment where—

(a) an individual subscribes for eligible shares in a qualifying company, and

(b) the investment complies with this section and section 600E.

(2) An investment shall be a qualifying investment where—

(a) the eligible shares held by the individual have been held for a period of at least 3 years from the date of investment,

(b) the value of the eligible shares in a qualifying company subscribed for by the individual on the date of investment—

(i) is not less than €20,000, or

(ii) is not less than €10,000, and at the time of the investment—

(I) the eligible shares held by the individual represent not less than 5 per cent of the qualifying company's ordinary share capital, and

(II) the eligible shares held by the individual entitle the individual to not less than 5 per cent of—

(A) the profits available for distribution to equity holders of the qualifying company,

(B) the voting rights of the qualifying company, and

(C) the assets of the qualifying company available for distribution to equity holders,

and

(III) there exist no arrangements which could reasonably be considered to—

(A) cause the individual's holding of eligible shares to fall below 5 per cent, or

(B) reduce the individual's entitlements, referred to in clause (II) in respect of the eligible shares, below 5 per cent,

(c) throughout the period referred to in paragraph (a), the total shares, including the eligible shares, held by the individual in the qualifying company or any company that is a member of the relief group of which the qualifying company is a member—

(i) represent not more than 49 per cent of the company's ordinary share capital, and

(ii) do not entitle the individual to more than 49 per cent of—

(I) the profits available for distribution to equity holders of the company,

(II) the voting rights of the company, and

(III) the assets of the company available for distribution to equity holders,

and

(d) the investor retains a copy of the certificates of qualification in respect of the qualifying company that were valid on the date of investment.

Anti-avoidance: qualifying investment (shares)

600K. (1) In this section, 'distribution' has the same meaning as in the Corporation Tax Acts.

(2) For the purposes of this section, an amount specified or implied shall include an amount specified or implied in a foreign currency.

(3) This section applies to shares in a company where any arrangement exists which could reasonably be considered to substantially reduce the risk that the person beneficially owning those shares—

(a) might, at or after a time specified in or implied by that arrangement, be unable to realise directly or indirectly in money or money's worth an amount so specified or implied, other than a distribution, in respect of those shares, or

(b) might not receive an amount so specified or implied of distributions in respect of those shares.

(4) The reference in this section to the person beneficially owning shares shall be deemed to be a reference to both that person and any person connected with that person.

(5) An investment in shares to which this section applies shall not be a qualifying investment for the purposes of this Chapter.

(6) Without prejudice to the generality of subsection (3), such arrangements may include any rights associated with the shares as set out in the company's constitution.

Anti-avoidance: qualifying investment (investor perspective)

600L. (1) (a) For the purposes of this Chapter, an investment shall not be a qualifying investment in respect of an individual to whom this subsection applies where at any time in the period referred to in section 600J(2)(a) the company or any of its qualifying subsidiaries—

(i) begins to carry on a business previously carried on at any time in that period otherwise than by the company or any of its qualifying subsidiaries, or

(ii) acquires the whole or greater part of the assets used for the purposes of a business previously so carried on.

(b) This subsection applies to an individual where—

(i) any person or group of persons to whom an interest amounting in the aggregate to more than a 50 per cent share in the business (as previously carried on) belonged at any time in the period referred to in section 600J(2)(a) is a person or a group of persons to whom such an interest in the business carried on by the company, or any of its subsidiaries, belongs or has at any such time belonged, or

(ii) any person or group of persons who controls or at any such time has controlled the company is a person or a group of persons who at any such time controlled another company which previously carried on the business,

and the individual is that person or one of those persons.

(2) An individual shall not be entitled to relief under section 600M in respect of any shares in a company where—

(a) the company comes to acquire all of the issued share capital of another company at any time in the period referred to in section 600J(2)(a), and

(b) any person or group of persons who controls or has at any such

time controlled the company is a person or a group of persons who at any such time controlled that other company,

and the individual is that person or one of those persons.

(3) For the purposes of subsection (1)(b)—

(a) the person or persons to whom a business belongs, and, where a business belongs to 2 or more persons, their respective shares in that business, shall be determined in accordance with paragraphs (a) and (b) of subsection (1) and subsections (2) and (3) of section 400, and

(b) any interest, rights or powers of a person who is an associate of another person shall be treated as those of that other person.

Relief

600M. (1) (a) Subject to paragraph (b), a qualifying investor who disposes of a qualifying investment in a qualifying company shall be entitled to claim relief under this section.

(b) This section shall not apply to a disposal that constitutes—

(i) the redemption, repayment or repurchase of shares by a company, or

(ii) a disposal within the meaning of section 534(b).

(2) The amount of the chargeable gain to which this section applies is the lowest of—

(a) the chargeable gain,

(b) twice the amount of the qualifying investment in the eligible shares disposed of, and

(c) an amount calculated under subsection (4)(a).

(3) Notwithstanding section 28, where an individual makes a claim under this section, the rate of capital gains tax chargeable on the amount of the chargeable gain to which this section applies shall be the rate specified in section 28 minus 17 per cent.

(4) (a) The amount calculated under this paragraph is the amount calculated by the following formula:

€10,000,000 – G

where 'G' is the total amount of the chargeable gains in respect of which a claim or claims were made under this section.

(b) Where, in the return made under Part 41A in respect of a year, an individual is making a claim under this section in respect of more than one disposal of eligible shares, the amount calculated under paragraph (a) shall be calculated in respect of the earlier disposals

in advance of the later disposals, and the amount calculated in respect of those earlier disposals shall be included in 'G' in the formula in paragraph (a) in respect of those later disposals.

(5) In making a claim under this section, an individual shall, in the return required to be made under Part 41A in respect of the year in which the disposal was made, provide the following information:

(a) the name and address of the qualifying company that issued the shares;

(b) the date on which the investment was made;

(c) the value and number of shares subscribed for as part of the qualifying investment;

(d) the unique, sequential certificate identification number of the certificate of commercial innovation assigned by the Revenue Commissioners.

Qualifying partnership

600N. (1) For the purposes of this Chapter, a 'qualifying partnership' is a partnership—

(a) in which an individual is a partner and has contributed a minimum of €20,000 to the partnership prior to the date of investment by the partnership in a qualifying company, and

(b) that complies with subsection (2).

(2) A partnership shall be a qualifying partnership for the purposes of this Chapter if—

(a) it is established under a partnership agreement and has as its principal business, to be expressed in the partnership agreement establishing the qualifying partnership, the investment of its funds in accordance with a defined investment policy for the benefit of its investors, and

(b) under the terms of the partnership agreement it is provided that—

(i) the funds to be invested in eligible shares are to be invested without undue delay,

(ii) pending investment in eligible shares, any moneys subscribed for the purchase of shares are to be placed on deposit in a separate account with a bank licensed to transact business in the State,

(iii) any amounts received by means of dividends or interest are, subject to a commission in respect of management expenses at a rate not exceeding a rate which shall be specified in the partnership agreement, to be paid without undue delay to the partners,

(iv) any charges to be made by means of management or other expenses in connection with the establishment, running, winding down or termination of the partnership shall be at a rate not exceeding a rate which shall be specified in the partnership agreement, and

(v) audited accounts of the partnership are prepared annually and submitted to the Revenue Commissioners when requested.

(3) (a) Where a qualifying partnership makes an investment of at least €20,000 in eligible shares in a qualifying company that would be, if it were made directly by an individual, a qualifying investment subject to the modifications set out in paragraph (b), then, section 600M shall apply to the disposal of those eligible shares apportionable to a partner referred to in subsection (1)(a) subject to the modifications set out in subsection (4).

(b) The modifications set out in this paragraph are that section 600J applies to an investment by a qualifying partnership as if—

(i) subparagraph (ii) of subsection (2)(b) of that section were deleted, and

(ii) references to 'the individual' in paragraph (c) of subsection (2) of that section were references to 'the qualifying partnership'.

(4) In applying section 600M to the disposal of an investment in eligible shares which was made by an individual through a qualifying partnership, subsection (3) of that section shall apply as if references to '17 per cent' were references to '15 per cent'.

Interaction of relief with other provisions of this Act

600O. (1) (a) Section 597AA shall apply to a disposal, in whole or in part, of eligible shares subscribed for by, and issued to, a qualifying investor where the amount of capital gains tax payable in respect of the disposal under this Chapter is greater than the amount of capital gains tax that would be payable in respect of the disposal were section 597AA to apply.

(b) Section 600M shall not apply to a disposal referred to in paragraph (a) to which section 597AA applies.

(2) (a) Section 598 or 599, as the case may be, shall apply to a disposal, in whole or in part, of eligible shares subscribed for by, and issued to, a qualifying investor where the amount of capital gains tax payable in respect of the disposal under this Chapter is greater than the amount of capital gains tax that would be payable in respect of the disposal were section 598 or 599, as the case may be, to apply.

(b) Section 600M shall not apply to a disposal referred to in paragraph (a) to which section 598 or 599, as the case may be, applies.

(3) Section 600M shall not apply to a disposal, in whole or in part, of the eligible shares subscribed for by, and issued to, a qualifying investor where that individual has made, or intends to make, a claim for relief within the meaning of Part 16 in respect of those eligible shares.

Failure to comply with requirements of this Chapter

600P. (1) This subsection applies to a company (in this subsection referred to as 'the first-mentioned company') to which certificates of qualification were issued which are valid and—

(a) the first-mentioned company does not satisfy the conditions specified in subsection (2)(a) of section 600F,

(b) any company that is a member of the relief group of which the first-mentioned company is a member does not satisfy the conditions specified in paragraphs (b) and (c) of subsection (2) of section 600F, or

(c) the relief group of which the first-mentioned company is a member does not satisfy the conditions specified in subsection (2)(d) of section 600F.

(2) (a) A company to which subsection (1) applies—

(i) shall not provide copies of its certificates of qualification to a qualifying investor or a qualifying partnership, as the case may be, and

(ii) shall return its certificates of qualification to the Revenue Commissioners.

(b) Where a company returns its certificates of qualification under paragraph (a), the Revenue Commissioners shall withdraw those certificates.

(c) Where the Revenue Commissioners withdraw the certificates of qualification under paragraph (b) they shall cease to be valid from the date of withdrawal.

(3) (a) This subsection applies to an investment and a company where the company, contrary to subsection (2)(a)(i), provided a copy of the certificates of qualification to the qualifying investor or qualifying partnership, as the case may be, who made the investment in the company.

(b) A company to which this subsection applies shall, in the year in which the certificates of qualification were provided to the qualifying investor or qualifying partnership, as the case may be, be charged to corporation tax under Case IV of Schedule D for the accounting period in which the investment to which this subsection applies was made in an amount calculated by the following formula:

(I × 2 × 17 per cent) × 4

where I is the investment to which this subsection applies.

(c) An amount chargeable to tax under this section shall be treated—

(i) as income against which no loss, deficit, expense or allowance may be set off, and

(ii) as not forming part of the income of the company for the purposes of calculating a surcharge under section 440.

(4) (a) Where, during the period of validity of the certificates of qualification issued to a company, there is a change in the material facts relevant to the satisfaction of the conditions specified in section 600F(2)—

(i) the company, or

(ii) any officer or agent of the company who has knowledge of the change,

shall, within 30 days of the change or, in the case of an officer or agent of the company falling within subparagraph (ii) within 30 days of coming to know of the change, bring that change to the attention of the Revenue Commissioners.

(b) (i) An individual who does not comply with paragraph (a) shall be liable to a penalty of €3,000.

(ii) Where a company does not comply with paragraph (a)—

(I) the company shall be liable to a penalty of €4,000, and

(II) the secretary of the company shall be liable to a separate penalty of €3,000.

(c) Where information comes to the attention of the Revenue Commissioners which causes the Revenue Commissioners to form the opinion that—

(i) there has been a change in a material fact relevant to the satisfaction of any of the conditions specified in section 600F(2), or

(ii) any of the conditions specified in section 600F(2) were not satisfied at the date of application under section 600F(1) or the date on which the certificates of qualification were issued or renewed, as the case may be,

then, the Revenue Commissioners shall give notice in writing to the company that they intend to withdraw the certificates of qualification.

(d) (i) For the purposes of paragraph (c), the Revenue Commissioners

may consult with Enterprise Ireland as they consider appropriate (including by the provision to Enterprise Ireland of such information in relation to the matter as is necessary for the purposes of such consultation).

(ii) Following the consultation referred to in paragraph (i), Enterprise Ireland shall make any recommendations or report to the Revenue Commissioners as it considers appropriate for those purposes and the Revenue Commissioners shall take account of any such recommendations or report in forming their intention to withdraw the certificates of qualification.

(e) A notice under paragraph (c) shall state—

(i) the reasons for the intention to withdraw the certificates of qualification, and

(ii) that the company has a period of 30 days to make submissions and to provide such information and explanations as are necessary to prove to the satisfaction of the Revenue Commissioners that the conditions specified in section 600F(2)—

(I) continue to be satisfied, in a case where paragraph (c)(i) applies, or

(II) were satisfied, in a case where paragraph (c)(ii) applies.

(f) Where, following consideration of any submissions and such additional information or explanations as may be provided by the company pursuant to a notice under paragraph (c), and taking into account any recommendations or report which Enterprise Ireland may make to the Revenue Commissioners following such consultation by them with Enterprise Ireland as they consider appropriate for this purpose (including by the provision to Enterprise Ireland of such information in relation to the matter as is necessary for the purposes of such consultation), the opinion of the Revenue Commissioners remains that the conditions in section 600F(2)—

(i) are not satisfied, in a case where paragraph (c)(i) applies, or

(ii) were not satisfied, in a case where paragraph (c)(ii) applies,

then, the Revenue Commissioners shall issue a determination to that effect and that the certificates of qualification are withdrawn and the reasons for the determination.

(g) A person aggrieved by a determination issued under paragraph (f) may appeal the determination to the Appeal Commissioners, in accordance with section 949I, within the period of 30 days after the date of the notice of that determination.

(h) A determination under paragraph (f) shall take effect and the certificates of qualification so withdrawn shall cease to be valid—

(i) where no appeal against the determination is brought under paragraph (g), on the expiration of the period specified in paragraph (g) for bringing an appeal, or

(ii) where an appeal if brought under paragraph (g), on the date on which the determination is confirmed on appeal or the appeal is withdrawn, abandoned or otherwise not proceeded with, as the case may be.

Powers

600Q. (1) The Revenue Commissioners may nominate in writing any of their officers to perform any acts and discharge any functions authorised by this Chapter to be performed or discharged by the Revenue Commissioners.

(2) An authorised officer may make such enquiries as the authorised officer considers necessary for the purpose of being satisfied as to whether—

(a) information included in an application made by a company in accordance with section 600F(1) was correct and complete, and

(b) a company has complied with section 600P(2).

(3) An authorised officer may, at all reasonable times, enter any premises or place of business of a company for the purpose of carrying out the enquiries referred to in subsection (2).

(4) An authorised officer may, in respect of an applicant company (within the meaning of section 600F), require a linked business or a partner business to produce books, records or other documents and to furnish information, explanations and particulars and to give all assistance which the authorised officer may reasonably require for the purposes of his or her enquiries.

Application of the Chapter

600R. Section 600M shall apply only in respect of the disposal of eligible shares that are issued on or before 31 December 2026.

Reporting of relief by qualifying companies

600S. (1) Where, in an accounting period, a qualifying company issued shares in respect of which an entitlement to claim relief under section 600M may apply on the disposal of those shares, subsections (2) to (5) shall apply to the qualifying company for the period.

(2) A qualifying company shall include details of the qualifying investment in a return required under Part 41A for the accounting period in which the eligible shares were issued, and the company shall, notwithstanding anything to the contrary in Part 41A or section 1084,

be deemed for that accounting period to be a chargeable person for the purposes of Chapter 3 of Part 41A.

(3) A qualifying company shall, not more than 4 months after the end of the year of assessment in which the shares were issued for a qualifying investment, provide to the Revenue Commissioners, through such electronic means as they make available, such information—

(a) as they may require for the purposes of the annual reports required in accordance with Article 11 of the General Block Exemption Regulation, including:

(i) the name of the company;

(ii) the address of the company;

(iii) the Companies Registration Office number of the company;

(iv) the amount of finance raised;

(v) the date of the share issue,

and

(b) as they may require for the administration of relief under this Chapter, including:

(i) the investor's name, address and PPS Number, or the partnership name, address and tax registration number, as the case may be;

(ii) the amount of the relevant investment per investor, or partnership, as the case may be.

(4) Notwithstanding any obligation to maintain secrecy or any other restriction on the disclosure of information imposed by or under statute or otherwise, the Revenue Commissioners, or any other officer authorised by them for the purposes of this subsection—

(a) may furnish the information obtained in accordance with subsection (3)(a) to the person submitting the annual reports referred to in that subsection, and

(b) shall publish the following information in relation to all qualifying companies:

(i) the name of the company;

(ii) the address of the company;

(iii) the Companies Registration Office number of the company;

(iv) the amount of finance raised;

(v) the date of the share issue.

(5) Where a company fails to comply with a requirement to furnish

information in accordance with this section, that company shall be liable to a penalty of €2,000 and, if that failure continues after the date on which the return shall be filed under Part 41A, or 30 days, as appropriate, a further penalty of €50 for each day on which the failure so continues.",

and

(b) in section 851A(8)—

(i) in paragraph (n), by the deletion of "and" after "functioning of the European Union,",

(ii) in paragraph (o), by the substitution of "European Union, and" for "European Union.", and

(iii) by the insertion of the following paragraph after paragraph (o):

"(p) where the taxpayer information is disclosed to Enterprise Ireland for the sole purpose of the consultation referred to in—

(i) subsection (3)(b) or (4)(b), as the case may be, of section 600F, or

(ii) subsection (4)(d) of section 600P.".

(2) *Subsection (1)* shall come into operation on such day as the Minister for Finance may appoint by order.

Amendment of section 599 of Principal Act (disposals within family of business or farm)

55. Section 599 of the Principal Act is amended—

(a) by the insertion of the following subsection after subsection (4):

"(4A) (a) In this subsection—

'deferred capital gains tax' means capital gains tax arising on a relevant disposal which is deferred in accordance with paragraph (c);

'relevant disposal' means a disposal of qualifying assets referred to in subparagraph (v) of subsection (1)(b), in respect of which capital gains tax remains chargeable in accordance with that subparagraph;

'retention period', in relation to a relevant disposal, means the period beginning on the date on which an individual makes the relevant disposal and ending on the twelfth anniversary of that date.

(b) This subsection shall apply to an individual who makes a relevant disposal to his or her child on or after 1 January 2025.

(c) An individual to whom this subsection applies may make a claim to defer payment of the capital gains tax chargeable in respect of a relevant disposal in the return required to be delivered by that

individual under Chapter 3 of Part 41A for the year of assessment in which the relevant disposal is made.

(d) Where assets comprised in a relevant disposal, in respect of which a claim under paragraph (c) has been made—

(i) are disposed of by the child to whom the disposal is made before the expiration of the retention period relating to the relevant disposal, the deferred capital gains tax in respect of such assets shall be assessed and charged on that child for the year of assessment in which the child disposes of such assets, in addition to any capital gains tax chargeable in respect of the gain accruing to the child on the child's disposal of those assets, or

(ii) are not disposed of by the child to whom the disposal is made before the expiration of the retention period relating to the relevant disposal, the deferred capital gains tax in respect of such assets shall no longer be due and payable.",

and

(b) by the insertion of the following subsection after subsection (8):

"(9) A claim for relief or deferral under this section shall apply only in respect of a disposal of qualifying assets where it would be reasonable to consider that the disposal of such assets is made for *bona fide* commercial reasons and does not form part of any arrangement or scheme the main purpose, or one of the main purposes, of which is the avoidance of liability to tax.".

Amendment of section 613 of Principal Act (miscellaneous exemptions for certain kinds of property)

56. (1) Section 613 of the Principal Act is amended by the insertion of the following subsection after subsection (7):

"(8) (a) In this subsection—

'Act of 2023' means the Historic and Archaeological Heritage and Miscellaneous Provisions Act 2023;

'archaeological object' has the same meaning as it has in the Act of 2023;

'national monument (M)' has the same meaning as it has in the Act of 2023;

'registered monument' has the same meaning as it has in the Act of 2023;

'relevant archaeological object' has the same meaning as it has in Part 4 of the Act of 2023.

(b) No chargeable gain shall accrue on the disposal of, or of an interest in—

(i) a registered monument in accordance with section 47 of the Act of 2023,

(ii) a national monument (M) in accordance with section 62 of the Act of 2023,

(iii) a national monument (M) in accordance with section 77 of the Act of 2023,

(iv) an archaeological object in accordance with section 99 of the Act of 2023, or

(v) a relevant archaeological object in accordance with section 105 of the Act of 2023.".

(2) (a) In this subsection, "Act of 2023" means the Historic and Archaeological Heritage and Miscellaneous Provisions Act 2023.

(b) *Subsection (1)*, in so far as it relates to the insertion of—

(i) subsection (8)(b)(i) into section 613 of the Principal Act, shall come into operation on the day on which section 47 of the Act of 2023 comes into operation,

(ii) subsection (8)(b)(ii) into section 613 of the Principal Act, shall come into operation on the day on which section 62 of the Act of 2023 comes into operation,

(iii) subsection (8)(b)(iii) into section 613 of the Principal Act, shall come into operation on the day on which section 77 of the Act of 2023 comes into operation,

(iv) subsection (8)(b)(iv) into section 613 of the Principal Act, shall come into operation on the day on which section 99 of the Act of 2023 comes into operation, and

(v) subsection (8)(b)(v) into section 613 of the Principal Act, shall come into operation on the day on which section 105 of the Act of 2023 comes into operation.

PART 2

EXCISE

CHAPTER 1

E-Liquid Products Tax

Definitions

57. In this Chapter and in *Schedule 1*—

"accounting period" means a period of 1 calendar month or such other period as the Commissioners may prescribe for the purposes of payment and returns under *section 61*;

"Commissioners" means the Revenue Commissioners;

"electronic cigarette" means a product that can be used for the consumption of e-liquid product vapour via a mouthpiece, or any component of that product, including a cartridge, a tank and the product without cartridge or tank, whether or not it is disposable, or refillable by means of a refill container or a tank, or rechargeable with single use cartridges;

"e-liquid product" means liquid for e-liquid inhalation products except where such liquid is used exclusively as a nicotine replacement;

"e-liquid inhalation product" means—

(a) an electronic cigarette, or

(b) any other product consisting of—

(i) a device which is intended to enable e-liquid product vapour to be inhaled through a mouthpiece (irrespective of whether the device would also enable any other substance to be so inhaled), or

(ii) a cartridge which is capable of—

(I) containing an e-liquid product, and

(II) forming part of a device that falls within *subparagraph (i)*;

"first supplied", where express provision is not made in this behalf, means the first time a supply is made within the State by a supplier;

"liquid for e-liquid inhalation products" means—

(a) liquid containing nicotine that can be used in an e-liquid inhalation product, and

(b) liquid not containing nicotine that can be used in an e-liquid inhalation product;

"nicotine replacement" means a medicine licenced or authorised by the Health Products Regulatory Authority supplied for the purpose of nicotine replacement therapy;

"officer" means an officer of the Commissioners;

"prescribe" means prescribe by regulations under *section 66*;

"related company" has the meaning assigned to it by the Companies Act 2014;

"supplier" means—

(a) except where *paragraph (b)* applies, a taxable person within the meaning of section 2 of the Value-Added Tax Consolidation Act 2010, or

(b) an accountable person for the purposes of Part 2 of the Value-Added Tax Consolidation Act 2010,

who supplies an e-liquid product;

"supply" means the supply of an e-liquid product to another person, except where that person is a related company;

"tax" means e-liquid products tax within the meaning of *section 58*.

Charging and rates of e-liquid products tax

58. Subject to the provisions of this Chapter and any regulations made under it, a duty of excise, to be known as e-liquid products tax, shall be charged, levied and paid at the rate specified in *Schedule 1* on each e-liquid product.

Liability to pay e-liquid products tax

59. Tax shall be charged at the time an e-liquid product is first supplied by a supplier and that supplier shall be accountable for and liable to pay the tax charged.

Registration of e-liquid product suppliers

60. Before an e-liquid product is first supplied by a supplier, the supplier shall (if not already so registered) register with the Commissioners in accordance with such procedures as the Commissioners may prescribe or otherwise require.

Returns and payment by e-liquid product suppliers

61. For the purposes of *section 59*, a supplier shall—

(a) within one month after the end of an accounting period, in respect of the e-liquids products supplied in that accounting period, furnish to an officer a return in such form as the Commissioners may require showing the quantity of e-liquid product supplied by the supplier in that period and including such particulars as the Commissioners may prescribe, and

(b) pay, in accordance with the return under *paragraph (a)*, and by the time that that return is due, the amount of tax due in respect of the accounting period concerned.

Records

62. Every supplier of an e-liquid product shall maintain such records for such periods as the Commissioners may prescribe and shall produce those records for inspection to an officer

where the officer so requests.

Returned e-liquid product

63. Subject to such conditions as the Commissioners may prescribe or otherwise impose, a repayment of tax may be granted in respect of any e-liquid product, for which tax has been paid, that is shown to the satisfaction of the Commissioners to have been returned to the liable supplier.

Repayments of e-liquid products tax

64. (1) Where a supply qualifies under *section 63* a repayment of that tax shall be made to the liable supplier referred to in that section.

(2) A claim for repayment under *subsection (1)* shall be in such form as the Commissioners may prescribe and shall be submitted to the Commissioners within a period of not less than 1 month and not more than 6 calendar months after the end of the accounting period in which the supply concerned was made.

(3) Except where the Commissioners may in any particular case otherwise allow, a repayment under *subsection (1)* may not be made unless the claim is made within 6 calendar months following the end of the period in respect of which the claim for repayment is made.

Offence and penalty

65. (1) It is an offence under this subsection for any person to contravene or fail to comply with any provision of this Chapter, or any regulation made under *section 66*, or any condition imposed under this Chapter, or under such regulation in relation to such provision.

(2) Without prejudice to any other penalty to which a person may be liable, a person guilty of an offence under *subsection (1)* shall be liable on summary conviction, to a class A fine.

(3) Where an offence under *subsection (1)* is committed by a body corporate and the offence is proved to have been committed with the consent or connivance of any person who, when the offence was committed, was a director, manager, secretary or other officer of the body corporate, or who purported to act in any such capacity, that person as well as the body corporate shall be guilty of an offence and shall be liable to be proceeded against and punished as if he or she were guilty of the first-mentioned offence.

(4) Where the affairs of a body corporate are managed by its members, *subsection (3)* shall apply in relation to the acts and defaults of a member in connection with his or her functions of management as if he or she were a director or manager.

Regulations

66. The Commissioners may make regulations for the purposes of managing, securing and

collecting the tax, or for the protection of the revenue derived from it, and for the purpose of prescribing any matters in accordance with this Chapter.

Care and management

67. The tax imposed by this Chapter is placed under the care and management of the Commissioners.

Commencement

68. This Chapter shall come into operation on such day as the Minister for Finance may appoint by order.

CHAPTER 2

Miscellaneous

Amendment of Chapter 1 of Part 2 of Finance Act 2003 (alcohol products tax)

69. (1) The Finance Act 2003 is amended—

(a) by the insertion of the following section after section 78B:

"Relief for small producers of other fermented beverages

78D. (1) In the case of—

(a) cider and perry exceeding 2.8% vol, and

(b) subject to subsection (2), other fermented beverages, other than cider and perry,

that are subject to alcohol products tax, a relief of half the amount of alcohol products tax paid on such beverages shall, subject to subsection (3) and to such conditions as the Commissioners may prescribe or otherwise impose, be granted on a combined total quantity of such beverages as are referred to in paragraphs (a) and (b) not exceeding 8,000 hectolitres in a calendar year, produced by a producer of other fermented beverages—

(i) where the combined total quantity of beverages referred to in paragraphs (a) and (b) and produced by that producer in the previous year has not exceeded 10,000 hectolitres,

(ii) which is legally and economically independent of any other producer of other fermented beverages,

(iii) the premises of which are situated physically apart from those of any other producer of other fermented beverages, and

(iv) where less than 50 per cent of the other fermented beverages produced by that producer in the previous calendar year have been produced under a licence, franchise or contract arrangement for

another producer of other fermented beverages.

(2) (a) In the case of beverages referred to in subsection (1)(b), the relief under subsection (1) shall apply where—

(i) such beverages are obtained from the fermentation of fruits, berries, vegetables, a solution of honey in water or from the fermentation of the fresh juice or concentrated juice obtained from such fruits, berries, vegetables, or solution, as the case may be, and

(ii) no other alcohol or alcohol product has been added for the purpose of the production of such beverages.

(b) For the purposes of paragraph (a), where the addition of alcohol to dilute or dissolve flavourings is in a dose strictly necessary such that the alcoholic strength does not increase by more than 1.2% vol, this shall not be considered as the addition of alcohol for the purpose of the production of beverages referred to in subsection (1)(b).

(c) In the case of beverages referred to in subsection (1)(b), the relief under subsection (1) shall not apply where the addition of flavourings referred to in paragraph (b) significantly alters the character of the original product.

(3) Relief under subsection (1) shall be granted by the Commissioners either by means of remission or repayment.

(4) (a) Subject to paragraph (b), relief under subsection (1) does not apply to any other fermented beverages produced for another producer of other fermented beverages under a licence, franchise or contract arrangement.

(b) Notwithstanding paragraph (a), where other fermented beverages are produced by a producer of other fermented beverages under a licence, franchise, contract or other cooperation arrangement with one or more other producers of other fermented beverages, and where—

(i) such producer and each of the producers with which that producer has such an arrangement satisfy the criteria referred to in subparagraphs (i), (ii) and (iii) of subsection (1), and

(ii) the combined total quantity of the other fermented beverages produced in the previous calendar year, by such producer and the producers with which that producer has such an arrangement, has not exceeded 15,000 hectolitres,

then subsection (1)(iv) does not apply, and such other fermented beverages qualify for relief under subsection (1).

(5) (a) For the purposes of subsection (1)(ii), a producer of other

fermented beverages is not considered to be legally and economically independent of another producer of other fermented beverages where such producers are directly or indirectly owned or partly owned—

(i) by the same person, or

(ii) by associated companies within the meaning of section 432 of the Taxes Consolidation Act 1997 or by legal entities corresponding to such associated companies.

(b) Notwithstanding subsection (1)(ii) and paragraph (a), where a person referred to in paragraph (a)(i) or (ii) directly or indirectly owns two or more producers of other fermented beverages and the combined total quantity of other fermented beverages produced by such producers in the previous calendar year has not exceeded 10,000 hectolitres, they may be treated for the purposes of this section as a single producer of other fermented beverages which is legally and economically independent of any other producer of other fermented beverages.

(6) (a) Claims for repayment under subsection (3) shall be made in such form as the Commissioners may direct and shall be in respect of payments of alcohol products tax made within a period of 3 calendar months beginning on the first day of January, April, July or October.

(b) A repayment may not be made under this section unless the claim is made within 6 months following the end of each such period or within such longer period as the Commissioners may, in any particular case, allow.",

and

(b) by the repeal of section 78C.

(2) *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 Schedule 2 to Finance Act 2005 (rates of tobacco products tax)

70. The Finance Act 2005 is amended with effect as on and from 2 October 2024 by the substitution of the following Schedule for Schedule 2:

"SCHEDULE 2

Rates of Tobacco Products Tax

(With effect as on and from 2 October 2024)

Description of Product	Rate of Tax
Cigarettes …. …. …. ….	Rate of tax at—

	(a) except where paragraph (b) applies, €463.62 per thousand together with an amount equal to 8.97 per cent of the price at which the cigarettes are sold by retail, or (b) €515.20 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 €522.330 per kilogram.
Fine-cut tobacco for the rolling of cigarettes …. …. …. ….	Rate of tax at €502.511 per kilogram.
Other smoking tobacco …. …. …. ….	Rate of tax at €362.369 per kilogram.

”.

Amendment of section 64 of Finance Act 2002 (interpretation)

71. Section 64 of the Finance Act 2002 is amended—

(a) by the substitution of the following definition for the definition of “aid”:

“ ‘aid’ means aid granted in accordance with Commission Regulation (EU) 2023/2831;”,

(b) by the substitution of the following definition for the definition of “bookmaker”:

“ ‘bookmaker’ means a person who, in the course of business—

(a) takes bets,

(b) sets odds, and

(c) undertakes to pay out on winning bets;”,

(c) by the substitution of the following definition for the definition of “Commission Regulation (EU) No. 1407/2013”:

“ ‘Commission Regulation (EU) 2023/2831’ means Commission Regulation (EU) 2023/2831 of 13 December 2023[31] on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to *de minimis* aid;”,

(d) by the substitution of the following definition for the definition of “premises”:

“ ‘premises’ means any house or other building and includes a defined part of a house or other building;”,

(e) by the substitution of the following definition for the definition of “proprietor”:

“ ‘proprietor’ means the person entitled to the exclusive occupation of the premises in relation to which the term is used and, where the context so

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admits, includes a number of persons jointly so entitled;",

(f) by the substitution of the following definition for the definition of "registered premises":

" 'registered premises' means premises for the time being registered in the register;",

(g) by the substitution of the following definition for the definition of "remote betting intermediary's licence":

" 'remote betting intermediary's licence' means a licence issued under section 7C (inserted by section 14 of the Betting (Amendment) Act 2015) of the Betting Act 1931;",

(h) by the substitution of the following definition for the definition of "remote bookmaker's licence":

" 'remote bookmaker's licence' means a licence issued under section 7B (inserted by section 14 of the Betting (Amendment) Act 2015) of the Betting Act 1931;",

(i) by the substitution of the following definition for the definition of "remote means":

" 'remote means' means any means by which it is possible for a person to communicate and transact with a person in another physical location, regardless of the actual physical location of those persons, and includes—

(a) the internet,

(b) a telephone,

(c) money or asset transfer (whether or not electronic transfer of monies or other assets),

(d) telegraphy (whether or not wireless telegraphy);",

(j) by the substitution of the following definition for the definition of "totalisator":

" 'totalisator' means an apparatus or organisation by means of which an unlimited number of persons can each stake money in respect of a future event on the terms that the amount to be won by the successful stakers is dependent on or to be calculated with reference to the total amount staked by means of the apparatus or organisation in relation to that event but not necessarily on the same contingency, and includes all offices, tickets, recorders, and other things ancillary or incidental to the working of the apparatus or organisation;",

and

(k) by the insertion of the following definitions:

" 'bet' means a transaction involving 2 or more persons, where—

(a) the parties hold differing views regarding the outcome of an event,

(b) the parties agree that depending on the outcome of the event, one or more parties shall pay to the other or others a sum, and

(c) the event upon the outcome of which the transaction depends shall not be the outcome of a game within the meaning of this Act;

'bookmaker's licence' means a licence issued—

(a) under subsection (3) of section 7 (inserted by section 13 of the Betting (Amendment) Act 2015) of the Betting Act 1931, or

(b) in accordance with section 7A (inserted by subsection (2) of section 64 of the Irish Horseracing Industry Act 1994) of the Betting Act 1931;

'game' means a game (whether of skill or chance or partly of skill and partly of chance) for stakes hazarded by the players;

'licensed bookmaker' means a person who is the holder of a bookmaker's licence or a remote bookmaker's licence as the case may be;".

Amendment of section 67 of Finance Act 2002 (betting duty)

72. (1) Section 67 of the Finance Act 2002 is amended—

(a) by the substitution of "licensed bookmaker" for "bookmaker" in each place where it occurs, and

(b) by the substitution of the following subsection for subsection (1A):

"(1A) For the avoidance of doubt, betting duty imposed by subsection (1) is chargeable on all bets placed by a person with a licensed bookmaker other than by remote means.".

(2) *Subsection (1)* shall have effect from 1 January 2025.

Amendment of section 67A of Finance Act 2002 (application of betting duty to remote bookmakers)

73. (1) The Finance Act 2002 is amended by the substitution of the following section for section 67A:

"Remote betting duty

67A. (1) There shall be charged, levied and paid on and by every licensed bookmaker who makes, lays or otherwise enters into any bets by remote means with persons in the State an excise duty (in this Chapter referred to as 'remote betting duty') at the rate of 2 per cent on the amount of every bet entered into by him or her.

(2) For the purpose of this section the amount of a bet shall be—

(a) the sum of money or the open market value of other consideration which by the terms of the bet the licensed bookmaker will be entitled to receive, retain, or take credit for if the event the subject

of the bet is determined in his or her favour, or

(b) where the amount cannot be determined in accordance with paragraph (a) at the time the bet is placed, the amount of the unit stake.

(3) Notwithstanding subsection (2), where a bet is placed by a person in pursuance of an offer which permits the person to pay nothing or less than the amount which that person would have been required to pay without the offer, the amount of the bet shall be equal to the amount of the unit stake.

(4) Whenever it is proved to the satisfaction of the Revenue Commissioners—

(a) that a bet in respect of which the duty imposed by this section is chargeable has become void for any reason other than the mutual consent of the parties thereto, or

(b) that the amount of a bet in respect of which the said duty is chargeable is calculated in accordance with subsection (2)(a) has not been and is not likely to be collected by the licensed bookmaker,

the Revenue Commissioners may, subject to such conditions as they may think fit to impose, either (as the case may require) repay the duty paid or remit the duty chargeable in respect of such bet.

(5) (a) Subject to paragraph (b) and to such conditions as the Revenue Commissioners may prescribe or otherwise impose, a licensed bookmaker shall not be liable for remote betting duty on a bet made, laid or otherwise entered into by the licensed bookmaker where it is shown to the satisfaction of the Revenue Commissioners to have been transferred by that licensed bookmaker to another licensed bookmaker and accepted by the other licensed bookmaker.

(b) Where paragraph (a) applies, the bet so transferred shall, from the time it is accepted by that other bookmaker, be liable to remote betting duty under subsection (1) and that other bookmaker shall be liable for payment of the remote betting duty.

(6) Every person who fails or neglects to pay, any sum payable by him or her in respect of remote betting duty imposed by this section within the prescribed period, shall be guilty of an offence and shall be liable on summary conviction to an excise penalty of €5,000.".

(2) *Subsection (1)* shall have effect from 1 January 2025.

Amendment of section 68A of Finance Act 2002

74. Section 68A of the Finance Act 2002 is amended by the substitution of "Commission Regulation (EU) 2023/2831" for "Commission Regulation (EU) No. 1407/2013" in each

place where it occurs.

Amendment of Chapter 1 of Part 2 of Finance Act 2002 (licence duty)

75. (1) Chapter 1 of Part 2 of the Finance Act 2002 is amended—

(a) in section 65, by the substitution of "€250" for "€500",

(b) in section 66—

(i) in subsection (1), by the substitution of "€380" for "€760", and

(ii) in subsection (3), by the substitution of "€380" for "€760",

(c) in section 66A—

(i) subsection (1)(a), by the substitution of "€5,000" for "€10,000", and

(ii) by the substitution of the following Table for the Table to that section:

"Table

Level of annual turnover (1)	Rates of duty (2)
Under €50 million	€5,000
€50 million or more but less than €75 million	€10,000
€75 million or more but less than €100 million	€15,000
€100 million or more but less than €150 million	€20,000
€150 million or more but less than €200 million	€30,000
€200 million or more but less than €300 million	€40,000
€300 million or more but less than €400 million	€60,000
€400 million or more but less than €500 million	€80,000
€500 million or more	€100,000

",

(d) in section 66B—

(i) in subsection (1)(a), by the substitution of "€5,000" for "€10,000", and

(ii) by the substitution of the following Table for the Table to that section:

"Table

Level of annual commission earnings	Rates of duty
(1)	(2)
Under €3 million	€5,000
€3 million or more but less than €4,500,000	€10,000
€4,500,000 or more but less than €6 million	€15,000

€6 million or more but less than €9 million	€20,000
€9 million or more but less than €12 million	€30,000
€12 million or more but less than €18 million	€40,000
€18 million or more but less than €24 million	€60,000
€24 million or more but less than €30 million	€80,000
€30 million or more	€100,000

",

(e) by the substitution of the following section for section 66C:

"Payment arrangements for excise duty payable under section 65, 66A or 66B

66C. The excise duty payable under section 65, 66A or 66B, as the case may be, shall be paid in full at the time of the granting or renewal of the licence.",

(f) by the substitution of the following section for section 66D:

"Payment arrangements for excise duty payable under section 66

66D. The excise duty payable under section 66 on the registration or renewal of the registration of a premises shall be paid in full at the time of the registration or renewal of the registration.",

and

(g) in section 78(5)(c), by the substitution of "€1,000" for "€2,000".

(2) *Subsection (1)* shall come into operation on such day or days as the Minister for Finance may appoint by order.

Amendment of section 132 of Finance Act 1992 (charge of excise duty)

76. (1) Section 132(3) of the Finance Act 1992 is amended—

(a) by the substitution of the following paragraph for paragraph (c):

"(c) in case it is a category B vehicle—

(i) in case it is a vehicle in respect of which the level of CO_2 emissions measured in the manner referred to in subparagraph (ii) of paragraph (a) of the definition of "CO_2 emissions" in section 130 is confirmed by reference to any document produced in support of the declaration for registration, by reference to Table 3 to this subsection,

(ii) where—

(I) the level of CO_2 emissions cannot be confirmed by reference to the relevant EC type-approval certificate, EC certificate of conformity or vehicle registration certificate issued in another Member State, and

(II) the Commissioners are not satisfied of the level of CO_2 emissions by reference to any other document produced in support of the declaration for registration,

at the rate of an amount equal to the highest percentage specified in Table 3 to this subsection of the value of the vehicle or €266, whichever is the greater, or

(iii) in case it is a vehicle in respect of which the level of CO_2 emissions measured in the manner referred to in subparagraph (i) or (iii) of paragraph (a), or paragraph (b), of the definition of "CO_2 emissions" in section 130 is confirmed by reference to any document produced in support of the declaration for registration and the level of CO_2 emissions measured in the manner referred to in subparagraph (ii) of paragraph (a) of that definition is not so confirmed, by reference to Table 3 to this subsection, subject to the modification that the CO_2 emissions for the vehicle shall be adjusted—

(I) in respect of such a vehicle designed to use heavy oil as a propellant, in accordance with the following formula:

$$X(0.9498) + 41.539,$$

or

(II) in respect of any other such vehicle, in accordance with the following formula:

$$X(1.0105) + 18.335,$$

where X is the level of carbon dioxide emissions for the vehicle measured in the manner referred to in subparagraph (i) or (iii) of paragraph (a), or paragraph (b), as the case may be, of the definition of "CO_2 emissions" in section 130,

and where, in respect of a vehicle, more than one level of carbon dioxide emissions is measured in the manner referred to in a subparagraph or paragraph of the definition of "CO_2 emissions" in section 130, the highest level of carbon dioxide emissions measured in that manner shall be the CO_2 emissions for the vehicle for the purpose of subparagraph (i) or (iii), as the case may be,",

(b) by the substitution of the following paragraph for paragraph (d):

"(d) in case it is—

(i) a category C vehicle, or

(ii) a vehicle that, at all stages of manufacture, is classified as a category N1 vehicle with less than 4 seats and—

(I) has at any stage of manufacture, a technically permissible maximum laden mass that is greater than 130 per cent of the mass of the vehicle with bodywork in running order, or

(II) is an electric vehicle that has, at any stage of manufacture, a technically permissible maximum laden mass that is greater than 125 per cent of the mass of the vehicle with bodywork in running order,

at the rate of €200,",

and

(c) by inserting the following Table after Table 2 to that subsection:

"Table 3

CO_2 emissions (CO_2 g/km)	Percentage payable of the value of the vehicle
0g/km up to and including 120g/km	8% or €160 whichever is the greater
More than 120g/km	13.3% or €266 whichever is the greater

".

(2) *Subsection (1)(b)* shall come into operation on 1 January 2025.

(3) *Subsection (1)(a)* and *(c)* shall come into operation on 1 July 2025.

PART 3

Value-Added Tax

Interpretation (*Part 3*)

77. In this Part, "Principal Act" means the Value-Added Tax Consolidation Act 2010.

Amendment of section 2 of Principal Act

78. Section 2(1) of the Principal Act is amended, with effect from 1 January 2025—

(a) in the definition of "goods threshold", by the substitution of "€85,000" for "€80,000", and

(b) in the definition of "services threshold", by the substitution of "€42,500" for "€40,000".

Amendment of section 46 of Principal Act (rates of tax)

79. Section 46(1) of the Principal Act is amended—

(a) in paragraph (ca), by the substitution of "paragraphs 7(a), 7A, 12 and 12A" for "paragraphs 7(a), 7A and 12" with effect as on and from 1 January 2025, and

(b) in paragraph (caa), by the substitution of "30 April 2025" for "31 October 2024" with effect as on and from 2 October 2024.

Amendment of section 59 of Principal Act (deduction for tax borne or paid)

80. Section 59(3) of the Principal Act is amended—

(a) in paragraph (a), by the substitution of "section 9(4) or 12(3)," for "section 9(4) or 12(3), or",

(b) in paragraph (b), by the substitution of "by him or her, or" for "by him or her.", and

(c) by the insertion of the following paragraph after paragraph (b):

"(c) an accountable person referred to in section 22(3) or 28(4), or a taxable person who is deemed to have supplied a letting in accordance with section 28(5), in respect of supplies to which those sections apply.".

Amendment of section 60 of Principal Act (general limits on deductibility)

81. Section 60(2) of the Principal Act is amended, in paragraph (a), by the substitution of the following subparagraph for subparagraph (i):

"(i) expenditure incurred by the accountable person on food or drink, or accommodation (other than qualifying accommodation in connection with attendance at a qualifying conference), or other personal services, for the accountable person, the accountable person's agents or employees, except to the extent (if any) that such expenditure is incurred for the purposes of a supply of services, being the provision of food or drink, or accommodation, or other personal services, in respect of which that accountable person is accountable for tax,".

Amendment of section 76 of Principal Act (returns and remittances)

82. Section 76 of the Principal Act is amended, in subsection (2)(a)(i)(I), by the insertion of ", and the amount (if any) which would have been deductible therefrom in accordance with Chapter 1 of Part 8 but for the application of section 59(3)(c)," after "tax which became due".

Amendment of section 86 of Principal Act (special provisions for tax invoiced by flat-rate farmers)

83. Section 86(1) of the Principal Act is amended, with effect from 1 January 2025, by the substitution of "5.1 per cent" for "4.8 per cent".

Amendment of section 115 of Principal Act (penalties generally)

84. Section 115 of the Principal Act is amended by the insertion of the following subsection after subsection (1B):

"(1C) (a) In this subsection, 'payment service provider' has the same meaning as it has in section 85A.

(b) A payment service provider who does not comply with section 85C, 85F or 85G, as the case may be, shall be liable to a penalty of €4,000 in respect of the calendar quarter during which the payment service provider failed to comply with the section concerned and to a further penalty of €4,000 for each subsequent calendar quarter during which that payment service provider has failed to comply with that section.

(c) A payment service provider who does not comply with section 85E shall be liable to a penalty of €4,000.".

Amendment of paragraph 6(2) of Schedule 1 to Principal Act (other exempted activities)

85. Schedule 1 to the Principal Act is amended, in Part 2, in paragraph 6(2)(ed), by—

(a) the insertion of "or registered with" after "authorised by", and

(b) the substitution of "a Member State" for "another Member State".

Amendment of paragraphs 4 and 6 of Schedule 2 to Principal Act (zero-rated goods and services)

86. The Principal Act is amended, with effect from 1 January 2025, in Part 1 of Schedule 2—

(a) in paragraph 4, by the deletion of subparagraphs (1) and (6), and

(b) in paragraph 6(2), by the deletion of clause (c).

Amendment of Schedule 2 to Principal Act (zero-rated goods and services)

87. Schedule 2 to the Principal Act is amended with effect from 1 January 2025, in Part E of Table 1 to paragraph 8(1)—

(a) in item (a) of column (1), by the substitution of "fruit, vegetables, plants, grains, seeds, or pulses" for "fruit or vegetables", and

(b) in column (2), by the insertion of the following item after item (d):

"(e) Oat milk, almond milk, rice milk, coconut milk, hemp milk, cashew milk, soy milk, pea milk, hazelnut milk, flax milk, potato milk or other similar milk substitute drinks.".

Amendment of Schedule 3 to Principal Act (goods and services chargeable at the reduced rate)

88. The Principal Act is amended, with effect as on and from 1 January 2025, in Schedule

3—

(a) in Part 2—

(i) in paragraph 9(1), by the insertion of "or the supply and installation of low emissions heat pump heating systems as specified in paragraph 12A," after "Schedule 2", and

(ii) by the insertion of the following paragraph after paragraph 12:

"Low emissions heat pump heating systems

12A. The supply and installation of low emissions heat pump heating systems.",

and

(b) in Part 4, in paragraph 15(2), by the insertion of "other than the supply and installation of low emissions heat pump heating systems as specified in paragraph 12A," after "(including the installation of fixtures),".

PART 4

Stamp Duties

Interpretation (*Part 4*)

89. In this Part, "Principal Act" means the Stamp Duties Consolidation Act 1999.

Amendment to stamp duty rates in respect of residential property

90. (1) The Principal Act is amended—

(a) in section 83DB(1), in the definition of "relevant instrument", by the deletion of ", where the instrument was chargeable, in respect of the whole or part of the consideration under the instrument, to stamp duty at a rate of 10 per cent", and

(b) in Schedule 1—

(i) in 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", by the substitution of the following paragraph for paragraph (1):

"

(1) (a)	In this paragraph, 'apartment block', 'relevant residential unit' and 'residential unit' have the same meaning, respectively, as they have in section 31E.	

(b)	Where the amount or value of the consideration for the sale is wholly or partly attributable to residential property and the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which, had there been a larger transaction or a series of transactions, the amount or value, or the aggregate amount or value, of the consideration (other than the consideration for the sale concerned which is wholly or partly attributable to residential property) would have been wholly or partly attributable to residential property:	
	(i) for the consideration which is attributable to— (I) not more than 2 residential units in an apartment block, or (II) residential property which is not a relevant residential unit;	1 per cent of the first €1,000,000 of the consideration, 2 per cent of the next €500,000 of the consideration and 6 per cent of the balance of the consideration thereafter, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.
	(ii) for the consideration which is attributable to 3 or more residential units in an apartment block;	1 per cent of the first €1,000,000 of the consideration and 2 per cent of the balance of the consideration thereafter, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.

(iii) for the consideration which is attributable to a relevant residential unit.	15 per cent of the consideration, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.

",

and

(ii) in the heading 'LEASE', by the substitution of the following clause for clause (i) of paragraph (3)(a):

"

(i) the amount or value of such consideration for the lease is wholly or partly attributable to residential property and the transaction effected by that instrument does not form part of a larger transaction or of a series of transactions in respect of which, had there been a larger transaction or a series of transactions, the amount or value, or the aggregate amount or value, of the consideration (other than the consideration for the lease concerned which is wholly or partly attributable to residential property and other than rent) would have been wholly or partly attributable to residential property:	
(I) for the consideration which is attributable to— (A) not more than 2 residential units (within the meaning of section 31E) in an apartment block (within the meaning of section 31E), or (B) residential property which is not a relevant residential unit (within the meaning of section 31E);	1 per cent of the first €1,000,000 of the consideration, 2 per cent of the next €500,000 of the consideration and 6 per cent of the balance of the consideration thereafter, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.

(II) for the consideration which is attributable to 3 or more residential units (within the meaning of section 31E) in an apartment block (within the meaning of section 31E);	1 per cent of the first €1,000,000 of the consideration and 2 per cent of the balance of the consideration thereafter, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.
(III) for the consideration which is attributable to a relevant residential unit (within the meaning of section 31E).	15 per cent of the consideration, but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.

".

(2) *Subsection (1)*—

(a) shall have effect as respects instruments executed on or after 2 October 2024, and

(b) shall not have effect as respects any instrument executed before 1 January 2025, where—

(i) the effect of the application of *paragraph (b)* of *subsection (1)* would be to increase the duty otherwise chargeable on the instrument, and

(ii) the instrument contains a statement, in such form as the Revenue Commissioners may specify, certifying that the instrument was executed solely in pursuance of a binding contract entered into before 2 October 2024.

(3) The furnishing of an incorrect certificate for the purposes of *subsection (2)(b)(ii)* shall be deemed to constitute the delivery of an incorrect statement for the purposes of section 1078 of the Taxes Consolidation Act 1997.

Amendment of section 31E of Principal Act (stamp duty on certain acquisitions of residential property)

91. Section 31E of the Principal Act is amended by the insertion of the following subsection after subsection (12):

"(12A) Subsection (12) shall not apply to a conveyance or transfer on sale of shares in the National Asset Residential Property Services DAC, on or before 31 December 2025, by the National Asset Management Agency or a NAMA group entity (within the meaning of the National Asset Management Agency Act 2009), as the case may be, to the Land Development Agency.".

Farming reliefs

92. The Principal Act is amended—

(a) in section 81AA—

(i) in subsection (1), by the insertion of the following definitions:

" 'ordinary share capital', in relation to a company, means all the issued share capital (by whatever name called) of the company, other than capital the holders of which have a right to a dividend at a fixed rate, but have no other right to share in the profits of the company;

'relevant period', in relation to an instrument, means a period of 5 years—

(a) in a case where subsection (7) applied to the instrument, commencing on the date of execution of that instrument, or

(b) in a case where subsection (11) applied to the instrument, commencing on the date the claim for repayment is made to the Commissioners;",

(ii) in subsection (12)(a), by the substitution of the following subparagraph for subparagraph (i):

"(i) disposes of such land, or part of such land (in this subsection referred to as a 'part disposal'), within the relevant period, and",

and

(iii) by the insertion of the following subsections after subsection (13):

"(13A) Where any person to whom land was conveyed or transferred by any instrument to which subsection (7) or (11) applied fails to spend not less than 50 per cent of his or her normal working time farming the land concerned during the relevant period then such person or, where there is more than one such person, each such person, jointly and severally, shall become liable to pay to the Commissioners—

(a) the amount of the stamp duty that would have been charged on that instrument had subsection (7) not applied or, as the case may be, the amount of stamp duty that was charged on the instrument in the first instance and later repaid under subsection (11)(c), and

(b) interest calculated in accordance with section 159D from the date when the failure occurs to the date when the duty is remitted.

(13B) For the purposes of subsection (13A), where, for any part of the relevant period, the land concerned is leased to a company and the person referred to in that subsection—

(a) spends not less than 50 per cent of his or her normal working time farming the land as an employee of the company,

(b) holds not less than 20 per cent of the ordinary share capital of the

company,

(c) is a director of the company, and

(d) has the ability to participate in the financial and operational decisions of the company,

the person shall, for that part of the relevant period, be treated as having spent not less than 50 per cent of his or her normal working time farming the land.",

and

(b) in section 81D—

(i) by the substitution of the following subsection for subsection (1):

"(1) In this section—

'Commission Regulation (EU) No. 1408/2013' means Commission Regulation (EU) No. 1408/2013 of 18 December 2013[32] as amended by Commission Regulation (EU) 2019/316 of 21 February 2019[33] and Commission Regulation (EU) 2022/2046 of 25 October 2022[34];

'farming' includes the occupation of woodlands on a commercial basis;

'ordinary share capital', in relation to a company, means all the issued share capital (by whatever name called) of the company, other than capital the holders of which have a right to a dividend at a fixed rate, but have no other right to share in the profits of the company.",

(ii) by the substitution of the following subsection for subsection (4):

"(4) For the purposes of this section, the lessee shall, from the date on which the lease is executed, be—

(a) an individual who—

(i) is the holder of or, within a period of 4 years from the date of the lease, will be the holder of, a trained farmer qualification (within the meaning given by section 654A of the Taxes Consolidation Act 1997) or a qualification set out in Schedule 2 or 2A, or

(ii) spends not less than 50 per cent of his or her normal working time farming land (including the leased land),

or

(b) a company, in respect of which at least one individual is an individual—

(i) who holds not less than 20 per cent of the ordinary share capital

32 OJ No. L352, 24.12.2013, p.9
33 OJ No. L51/I, 22.2.2019, p.1
34 OJ No. L275, 25.10.2022, p.55

of the company,

(ii) who is a director of the company,

(iii) who has the ability to participate in the financial and operational decisions of the company, and

(iv) who—

(I) is the holder of or, within a period of 4 years from the date of the lease, will be the holder of, a trained farmer qualification (within the meaning given by section 654A of the Taxes Consolidation Act 1997) or a qualification set out in Schedule 2 or 2A, or

(II) spends not less than 50 per cent of his or her normal working time farming land (including, as an employee of the company, the leased land).",

(iii) in subsection (6), by the substitution of "the individual referred to in paragraph (a) or (b), as the case may be, of subsection (4), or the permanent incapacity of that individual" for "the lessee or the permanent incapacity of the lessee", and

(iv) by the insertion of the following subsection after subsection (6):

"(7) Relief under this section shall be available to a single undertaking within the meaning of Commission Regulation (EU) No. 1408/2013 only insofar as it does not exceed the ceiling of aid laid down in that Commission Regulation.".

Stamp duties modernisation

93. The Principal Act is amended—

(a) by the repeal of sections 94, 102, 114 to 122 and 125B,

(b) in section 100, by the substitution of "Temple Bar Cultural Trust Designated Activity Company" for "Temple Bar Properties Limited" in each place where it occurs, and

(c) by the substitution of the following section for section 104:

"104. (1) Stamp duty shall not be chargeable on—

(a) (i) a licence granted (whether before or after the commencement of, or by virtue of, section 21 of the Climate Action and Low Carbon Development (Amendment) Act 2021) under section 8 or 9,

(ii) a lease granted (whether before or after the commencement of, or by virtue of, section 21 of the Climate Action and Low Carbon Development (Amendment) Act 2021) under section 13, or

(iii) a licence granted under section 19,

of the Petroleum and Other Minerals Development Act 1960, or

(b) an instrument for the sale, assignment or transfer of any licence or lease referred to in paragraph (a) or any right or interest in any such licence or lease.

(2) Subsection (1) shall apply as respects a licence or lease referred to in paragraph (a) or an instrument referred to in paragraph (b), of that subsection, where the licence, lease or instrument concerned is executed on or before 31 December 2029.".

Provisions in relation to repayment of stamp duty

94. The Principal Act is amended—

(a) in section 31A(4), by the substitution of "shall, subject to section 159A, be repaid" for "shall be returned", and

(b) in section 31B(3), by the substitution of "shall, subject to section 159A, be repaid" for "shall be returned".

Banking levies modernisation

95. (1) The Principal Act is amended, in Part 9—

(a) in section 123B—

(i) by the substitution of the following subsection for subsection (5):

"(5) The duty charged by subsection (4) on a statement delivered by a promoter pursuant to subsection (2) shall be paid by the promoter on delivery of the statement.",

and

(ii) by the insertion of the following subsection after subsection (13):

"(14) In this section, a reference to a card shall include a reference to a card in electronic form.",

and

(b) in section 124—

(i) in subsection (2)—

(I) in paragraph (a)—

(A) by the substitution of the following definition for the definition of "account":

" 'account' means an account maintained by a promoter to which amounts in respect of goods, services or cash obtained by a person by means of a charge card or company charge card are charged;",

(B) by the substitution of the following definition for the definition of

"letter of closure":

" 'letter of closure', in relation to an account, means a letter, in such form as the Commissioners may specify, issued during a chargeable period by a promoter to an account holder in respect of an account which has been closed during the chargeable period confirming that the account holder has, during the chargeable period, accounted for the amount of stamp duty—

(i) which the promoter is required to pay in respect of the account for the chargeable period, or

(ii) which another promoter is required to pay for the chargeable period in respect of another account which has been closed during the chargeable period;",

and

(C) by the deletion of the definitions of "replacement card" and "supplementary card",

(II) by the substitution of the following paragraph for paragraph (b):

"(b) A promoter shall, within 3 months of the end of a chargeable period referred to in subparagraph (i) of the definition of 'chargeable period' in paragraph (a) and within one month of the end of a chargeable period referred to in subparagraph (ii) or (iii) of that definition, deliver to the Commissioners a statement showing in respect of accounts maintained by the promoter at any time during the chargeable period—

(i) the number of accounts that are replacement accounts, and

(ii) the number of accounts that are not replacement accounts.",

(III) in paragraph (c), by the substitution of "each account included in the number of accounts" for "each charge card, company charge card and supplementary card included in the number of cards",

(IV) by the substitution of the following paragraph for paragraph (d):

"(d) Notwithstanding paragraph (c), where a promoter maintains a replacement account at any time during a chargeable period, the promoter shall be exempt from stamp duty on that replacement account.",

and

(V) in paragraph (e), by the substitution of "in respect of the account" for "in respect of the charge cards to which the account relates,",

(ii) by the substitution of the following subsection for subsection (4):

"(4) (a) The duty charged by subsection (1)(c) on a statement delivered by a bank pursuant to subsection (1)(b) shall be paid by the bank on

delivery of the statement.

(b) The duty charged by subsection (2)(c) on a statement delivered by a promoter pursuant to subsection (2)(b) shall be paid by the promoter on delivery of the statement.",

(iii) in subsection (7)—

(I) by the deletion of "or by reference to the charge card, company charge card or supplementary card to which the account relates", and

(II) by the substitution of "chargeable period" for "relevant period" in each place where it occurs,

and

(iv) by the insertion of the following subsection after subsection (8):

"(9) In this section, a reference to a card shall include a reference to a card in electronic form.".

(2) The amendments effected by *subparagraphs (i)* and *(iii)(I)* of *subsection (1)(b)* shall not have effect as respects any statement that is required to be delivered by a promoter (within the meaning of section 124 of the Principal Act) to the Revenue Commissioners pursuant to section 124(2)(b) of the Principal Act on or before 31 January 2025.

Amendment of section 126AB of Principal Act (further levy on certain financial institutions)

96. Section 126AB of the Principal Act is amended—

(a) in subsection (1), by the substitution of the following definition for the definition of "base year":

" 'base year', in respect of each of the years 2024 and 2025, means the year 2022;",

and

(b) by the substitution of the following subsection for subsection (2):

"(2) A relevant person shall, for each of the years 2024 and 2025, not later than the due date in relation to each such year, deliver to the Commissioners a statement showing the assessable amount.".

PART 5

Capital Acquisitions Tax

Interpretation (*Part 5*)

97. In this Part, "Principal Act" means the Capital Acquisitions Tax Consolidation Act 2003.

Amendment of section 46 of Principal Act (delivery of returns)

98. (1) Section 46(4A) of the Principal Act is amended by the substitution of the following paragraph for paragraph (b):

"(b) This subsection shall apply to a specified loan where—

(i) a person is deemed under section 40(2) to have taken a gift in respect of the use or enjoyment of the specified loan, and

(ii) the balance outstanding on the specified loan, when aggregated with the balance outstanding on any other specified loan to which subparagraph (i) applies in the relevant period, exceeds €335,000 on at least one day in the relevant period.".

(2) *Subsection (1)* shall come into operation on 1 January 2025.

Amendment of Schedule 2 to Principal Act (computation of tax)

99. (1) Schedule 2 to the Principal Act is amended in paragraph 1 of Part 1, in the definition of "group threshold"—

(a) in paragraph (a), by the substitution of "€400,000" for "€335,000",

(b) in paragraph (b), by the substitution of "€40,000" for "€32,500", and

(c) in paragraph (c), by the substitution of "€20,000" for "€16,250".

(2) *Subsection (1)* applies to gifts and inheritances taken on or after 2 October 2024.

Further provisions relating to agricultural property

100. (1) The Principal Act is amended by the insertion of the following section after section 89:

"Further provisions relating to agricultural property

89A. (1) In this section—

'agricultural property' means—

(a) agricultural land, pasture and woodland situate in a Member State or in the United Kingdom and crops, trees and underwood growing on such land and also includes such farm buildings, farm houses and mansion houses (together with the lands occupied with such farm buildings, farm houses and mansion houses) as are of a character appropriate to the property, and farm machinery, livestock and bloodstock on such property, and

(b) a payment entitlement (within the meaning of Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021[35]);

'agricultural value' means the market value of agricultural property

35 OJ No. L435, 6.12.2021, p.1.

reduced by 90 per cent of that value;

'beneficiary' means a donee, a successor or a transferee referred to in section 32(2);

'relevant debts or encumbrances' means any debt or encumbrance in respect of a dwelling-house that—

(a) is the only or main residence of the beneficiary, and

(b) is not agricultural property,

other than a loan secured on the dwelling-house which is not used to purchase, repair or improve the dwelling-house;

'relevant qualification' means a trained farmer qualification (within the meaning given by section 654A of the Taxes Consolidation Act 1997) or a qualification set out in Schedule 2 or 2A to the Stamp Duties Consolidation Act 1999;

'solar panel' means ground-mounted equipment used to capture solar energy and convert it into electrical energy together with ancillary equipment used to harness, store and transfer the electrical energy.

(2) Subject to this section, insofar as any gift or inheritance consists of agricultural property at the date of the gift or inheritance and at the valuation date, and—

(a) both the disponer and the beneficiary are individuals,

(b) for the period of not less than 6 years ending immediately prior to the date of the gift or inheritance—

(i) the disponer was beneficially entitled in possession to the agricultural property concerned, and

(ii) one of the conditions specified in subsection (5) was satisfied,

(c) at the valuation date, not less than 80 per cent of the market value of the property to which the beneficiary is beneficially entitled in possession, after taking the gift or inheritance, is represented by the market value of agricultural property situated in a Member State or in the United Kingdom and, for these purposes—

(i) no deduction is made from the market value of property for any debts or encumbrances other than relevant debts or encumbrances, and

(ii) 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(1), 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 (within the meaning of Chapter 2 of Part 3) of the trust,

and

(d) for the period of not less than 6 years commencing on the valuation date, the beneficiary satisfies one of the conditions specified in subsection (6),

then, section 28 (other than subsection (7)(b) of that section) shall apply in relation to the agricultural property as it applies in relation to other property subject to the following modifications—

(i) in subsection (1) of that section, the reference to market value shall be construed as a reference to agricultural value,

(ii) where a deduction is to be made for any liability, costs or expenses in accordance with subsection (1) of that section only a proportion of such liability, costs or expenses is deducted and that proportion is the proportion that the agricultural value of the agricultural property bears to the market value of that property, and

(iii) where a deduction is to be made for any consideration under subsection (2) or (4)(b) of that section, only a proportion of such consideration is deducted and that proportion is the proportion that the agricultural value of the agricultural property bears to the market value of that property.

(3) For the purposes of subsection (2), if, in the administration of property subject to a disposition—

(a) property is appropriated in or towards the satisfaction of a benefit in respect of which a person is deemed to take a gift or an inheritance under the disposition, and

(b) the property so appropriated was subject to the disposition at the date of the gift or inheritance,

then the property is deemed to have been comprised in that gift or inheritance at the date of the gift or inheritance.

(4) For the purposes of subsection (2)(b)(i)—

(a) an individual is deemed to be beneficially entitled in possession to agricultural property that is subject to a discretionary trust under or in consequence of a disposition made by the individual, and

(b) where, prior to the date of the gift or inheritance, the disponer—

(i) disposed of agricultural property (other than crops, trees or underwood), and

(ii) any proceeds from such disposal were expended in directly

replacing the agricultural property with other agricultural property within—

(I) one year of the disposal, or

(II) where the disposal arose as a consequence of a compulsory acquisition, within 6 years of the compulsory acquisition,

then that other agricultural property shall be treated as if it were the agricultural property referred to in subparagraph (i).

(5) The conditions referred to in subsection (2)(b)(ii) are that—

(a) the disponer—

(i) held a relevant qualification and used agricultural property (including the agricultural property comprised in the gift or inheritance) for the purposes of farming on a commercial basis and with a view to the realisation of profits from that agricultural property, or

(ii) spent at least 50 per cent of his or her normal working time using agricultural property (including the agricultural property comprised in the gift or inheritance) for the purposes of farming on a commercial basis and with a view to the realisation of profits from that agricultural property,

(b) the agricultural property comprised in the gift or inheritance was leased to an individual who satisfied the condition specified in subparagraph (i) or (ii) of paragraph (a), or

(c) the condition specified in subparagraph (i) or (ii) of paragraph (a) was satisfied in relation to part of the agricultural property comprised in the gift or inheritance and the condition specified in paragraph (b) was satisfied in relation to the remainder of the agricultural property comprised in the gift or inheritance.

(6) The conditions referred to in subsection (2)(d) are that the beneficiary—

(a) holds a relevant qualification (or becomes the holder of a relevant qualification within a period of 4 years commencing on the date of the gift or inheritance) and uses agricultural property (including the agricultural property comprised in the gift or inheritance) for the purposes of farming on a commercial basis and with a view to the realisation of profits from that agricultural property,

(b) spends at least 50 per cent of that individual's normal working time using agricultural property (including the agricultural property comprised in the gift or inheritance) for the purposes of farming on a commercial basis and with a view to the realisation of profits from that agricultural property,

(c) leases the agricultural property comprised in the gift or inheritance to an individual who satisfies the condition specified in paragraph (a) or (b), or

(d) satisfies the condition specified in paragraph (a) or (b) in relation to part of the agricultural property comprised in the gift or inheritance and satisfies the condition specified in paragraph (c) in relation to the remainder of the agricultural property comprised in the gift or inheritance.

(7) (a) Where, within the period of not less than 6 years commencing on the valuation date of the gift or inheritance, any of the agricultural property (other than crops, trees or underwood) comprised in the gift or inheritance is disposed of, either in whole or in part (other than by way of a lease referred to in subsection (6)(c)) and any part of the proceeds from such disposal are not expended in acquiring other agricultural property—

(i) within one year of the disposal, or

(ii) where the disposal arises as a consequence of a compulsory acquisition, within 6 years of the compulsory acquisition,

then all or, as the case may be, part of the agricultural property shall, for the purposes of subsection (2), be treated as property comprised in the gift or inheritance which is not agricultural property and the taxable value of the gift or inheritance shall be determined in accordance with the formula set out in paragraph (b) without regard to the requirements of subsection (2)(c)) and tax shall be payable accordingly.

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

(i) the market value of agricultural property which is treated under paragraph (a) as not being agricultural property is determined by the formula—

$$V1 \times \frac{N}{V2}$$

where—

V1 is the market value of all of the agricultural property on the valuation date without regard to paragraph (a),

V2 is the market value of that agricultural property immediately before the disposal of all or, as the case may be, a part thereof, and

N is the amount of proceeds from the disposal of all the agricultural property or, as the case may be, a part thereof, that was not expended in acquiring other agricultural property,

and

(ii) the proceeds from a disposal—

(I) shall include an amount equal to the market value of the consideration (not being cash) received for the disposal, where full consideration is received for the disposal, or

(II) shall be an amount equal to the market value of the agricultural property immediately before the disposal, where less than full consideration is received for the disposal.

(c) If an arrangement is made, in the administration of property subject to a disposition, for the appropriation of property in or towards the satisfaction of a benefit under the disposition, such arrangement is deemed not to be a disposal for the purposes of paragraph (a).

(d) Subject to paragraph (e), where the proceeds referred to in paragraph (a) are expended in acquiring other agricultural property, then that other agricultural property shall, for the purposes of this section, be treated as if it were agricultural property comprised in the gift or inheritance.

(e) Where the proceeds referred to in paragraph (a) are expended in acquiring agricultural property which has been transferred by the beneficiary to his or her spouse or civil partner, such property shall not be treated as other agricultural property for the purposes of that paragraph.

(f) Paragraph (a) shall not apply where the beneficiary dies before the property is disposed of.

(8) Where, during the period of not less than 6 years commencing on the valuation date, the beneficiary no longer satisfies one of the conditions specified in subsection (6), 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 beneficiary, 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.

(9) Where, pursuant to subsection (7) or (8), as the case may be, all or part of the property comprised in a gift or inheritance is to be treated as property that is not agricultural property then, by virtue of the return delivered in respect of the gift or inheritance being defective in a material respect, an additional return shall be delivered to the Commissioners, and any outstanding tax paid, in accordance with section 46(9).

(10) Subsection (2) shall apply in relation to agricultural property which consists of trees or underwood as if paragraphs (b), (c) and (d) were omitted from that subsection.

(11) Where solar panels are installed on no more than half the total area of land comprised in a gift or inheritance—

(a) the land shall be regarded as agricultural land for the purposes of the definition of 'agricultural property' in subsection (1),

(b) the conditions referred to in paragraphs (b)(ii) and (d) of subsection (2) shall be required to be satisfied only in respect of that part of the agricultural land comprised in the gift or inheritance on which solar panels are not installed, and

(c) a lease of the land on which the solar panels are installed shall not constitute a disposal of the land for the purposes of subsection (7)(a).

(12) Where, in the period of 6 years ending immediately prior to the date of the gift or inheritance comprising agricultural property, the disponer had become beneficially entitled in possession to that agricultural property on the death of his or her spouse or civil partner, then paragraph (b) of subsection (2) and subsections (4) and (5) shall, in relation to that agricultural property, apply as if a reference in those provisions to disponer were a reference to the spouse or civil partner concerned for that part of the period during which the disponer was not beneficially entitled in possession to the agricultural property concerned.

(13) This section shall apply to gifts and inheritances taken on or after the date on which this section comes into operation.

(14) For the purposes of this section, where a gift or inheritance is taken in the period of 6 years commencing on the date on which this section comes into operation, the period of 6 years referred to in subsection (2)(b) shall be treated as if it were the period commencing on the date on which this section comes into operation and ending on the date of the gift or inheritance.".

(2) *Subsection (1)* 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.

Amendments consequential on insertion of section 89A in Principal Act

101. (1) The Principal Act is amended—

(a) in section 28—

(i) in subsection (2), by the substitution of "section 89 or 89A, as the case may be" for "section 89", and

(ii) in subsection (7)(b), by the substitution of "section 89(2)(ii) or (iii) or section 89A(2)(ii) or (iii), as the case may be," for "section 89(2)(ii) or (iii)",

(b) in section 46—

(i) in subsection (4), by the substitution of the following paragraph for paragraph (aa):

"(aa) the gift comprises or includes—

(i) agricultural property, within the meaning of section 89(1), in the case of a gift or inheritance taken prior to the date on which section 89A comes into operation,

(ii) agricultural property, within the meaning of subsection (1) of section 89A, in the case of a gift or inheritance taken on or after the date on which that section comes into operation, or

(iii) relevant business property, within the meaning of section 93(1),",

and

(ii) in subsection (14), by the substitution of the following paragraph for paragraph (d):

"(d) the gift comprises or includes—

(i) agricultural property, within the meaning of section 89(1), in the case of a gift or inheritance taken prior to the date on which section 89A comes into operation,

(ii) agricultural property, within the meaning of subsection (1) of section 89A, in the case of a gift or inheritance taken on or after the date on which that section comes into operation, or

(iii) relevant business property, within the meaning of section 93(1), or",

(c) in section 51(3), by the substitution of the following paragraphs for paragraph (a):

"(a) to the extent to which section 89(4)(a) applies, for the duration of the period from the valuation date to the date the agricultural value (within the meaning of section 89) ceases to be applicable,

(aa) to the extent to which section 89A(7)(a) applies, for the duration of the period from the valuation date to the date the agricultural value (within the meaning of section 89A) ceases to be applicable,",

(d) in section 55—

(i) in subsection (1), by the substitution of the following definition for the definition of "agricultural property":

" 'agricultural property'—

(a) in the case of a gift or inheritance taken prior to the date on which section 89A comes into operation, has the meaning assigned to it by

section 89(1), or

(b) in the case of a gift or inheritance taken on or after the date on which section 89A comes into operation, has the meaning assigned to it by subsection (1) of that section;", and

(ii) in subsection (2)(a)—

(I) by the insertion of "or subsection (7) of section 89A, as the case may be," after "subsection (4) of section 89", and

(II) by the insertion of "or subsection (2) of section 89A, as the case may be," after "subsection (2) of section 89",

(e) in section 89, by the insertion of the following subsection after subsection (7):

"(8) This section shall not apply to gifts or inheritances taken on or after the date on which section 89A comes into operation.",

(f) in section 90(1), by the substitution of the following definition for the definition of "agricultural property":

" 'agricultural property'—

(a) in the case of a gift or inheritance taken prior to the date on which section 89A comes into operation, has the meaning assigned to it by section 89(1), or

(b) in the case of a gift or inheritance taken on or after the date on which section 89A comes into operation, has the meaning assigned to it by subsection (1) of that section;",

(g) in section 102, by the substitution of "section 89(2) or 89A(2), as the case may be," for "section 89(2)", and

(h) in section 102A—

(i) in subsection (1), by the substitution of the following definition for the definition of "agricultural property":

" 'agricultural property'—

(a) in the case of a gift or inheritance taken prior to the date on which section 89A comes into operation, has the meaning assigned to it by section 89(1), or

(b) in the case of a gift or inheritance taken on or after the date on which section 89A comes into operation, has the meaning assigned to it by subsection (1) of that section;", and

(ii) in subsection (2)(a), by the substitution of "section 89(2) or 89A(2), as the case may be," for "section 89(2)".

(2) The Taxes Consolidation Act 1997 is amended in section 654A(1), in paragraph (b) of the definition of "relevant provisions", by the substitution of "sections 89 and 89A" for "section 89".

(3) *Subsections (1)* and *(2)* 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.

PART 6

Miscellaneous

Interpretation (*Part 6*)

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

Amendment of section 891J of Principal Act (return of certain information by Reporting Platform Operators)

103. Section 891J of the Principal Act is amended—

(a) in subsection (3)—

(i) in paragraph (a), by the substitution of "paragraph (c)" for "paragraph (b)",

(ii) by the insertion of the following paragraphs after paragraph (d):

"(e) Subject to paragraph (f), where a platform operator, registered under paragraph (a) by virtue of subparagraph (ii) of the said paragraph (a), does not comply with its obligations under this section, or regulations made under this section, the Revenue Commissioners shall revoke the Platform Operator ID assigned to the platform operator concerned under paragraph (b).

(f) The Platform Operator ID shall not be revoked under paragraph (e) before—

(i) the Revenue Commissioners have issued 2 reminders in writing to the platform operator of the obligations imposed on that platform operator under this section, and

(ii) the expiration of 30 days from the date of the second such reminder referred to in subparagraph (i).

(g) Where a platform operator's Platform Operator ID has been revoked under paragraph (e), the Platform Operator ID shall not be reinstated, or a new Platform Operator ID shall not be issued to the platform operator, until the platform operator demonstrates, by way of documentary evidence to the satisfaction of the Revenue Commissioners, and provides the Revenue Commissioners with a written assurance, that it will comply with the obligations imposed under this section and the regulations made under this section.",

(b) in subsection (7)—

(i) by the substitution of the following paragraph for paragraph (b):

"(b) Where a reportable seller does not provide the relevant information to the reporting platform operator, the reporting platform operator shall on the day immediately following the expiration of the period referred to in paragraph (c)(ii) (referred to in paragraph (ba) as 'the relevant date') and until such time as the relevant information has been provided—

(i) either—

(I) subject to paragraph (ba), withhold payment of any consideration due to the reportable seller, or

(II) close the account of the reportable seller and prevent the reportable seller from reopening the account,

and

(ii) prevent the reportable seller from opening a new account with the reporting platform operator.",

and

(ii) by the insertion of the following paragraph after paragraph (b) (amended by *subparagraph (i)*):

"(ba) Where a reporting platform operator has withheld payment of consideration due to a reportable seller pursuant to clause (I) of paragraph (b)(i), and the reportable seller does not provide the relevant information to the reporting platform operator within 24 months of the relevant date, the reporting platform operator shall pay to the reportable seller any consideration withheld in accordance with the said clause (I) and, until such time as the relevant information has been provided, take the actions specified in clause (II) of paragraph (b)(i) in respect of the reportable seller concerned.",

(c) in subsection (10)(d)—

(i) by the substitution of the following subparagraph for subparagraph (ii):

"(ii) closes the account of a reportable seller and prevents the reportable seller from reopening the account pursuant to paragraph (b)(i)(II) or (ba) of subsection (7),",

(ii) in subparagraph (iii), by the substitution of "subsection (7)(b)(ii), or" for "subsection (7)(b)(i)(III),",

(iii) in subparagraph (iv), by the substitution of "subsection (7)(ba)" for "subsection (7)(b)(i)(A)", and

(iv) by the deletion of subparagraphs (v) and (vi),

and

(d) in subsection (16)(b)(ii), by the substitution of "paragraphs (b) and (ba) of

subsection (7)" for "subsection (7)(b)".

Amendment of section 891L of Principal Act (Implementation of Council Directive (EU) 2021/514 of 22 March 2021 amending Directive 2011/16/EU on administrative cooperation in the field of taxation in relation to joint audits)

104. Section 891L of the Principal Act is amended by the insertion of the following subsection after subsection (23):

"(23A) (a) Subject to paragraph (b), the rights and obligations of a Revenue officer participating in a joint audit in a Member State, other than the State, shall be determined in accordance with the laws of the Member State where the joint audit takes place.

(b) A Revenue officer participating in a joint audit referred to in paragraph (a) shall not exercise any powers that exceed the scope of the powers conferred on such an officer by the law of the State.".

Amendment of section 991B of Principal Act (Covid-19: special warehousing and interest provisions)

105. Section 991B of the Principal Act is amended—

(a) by the deletion of subsection (7),

(b) by the substitution of the following subsection for subsection (8):

"(8) Where—

(a) this section applies to an employer,

(b) the employer complies with the employer's obligations under the Acts,

(c) the employer has—

(i) before 1 May 2024, engaged with the Collector-General regarding the employer's Covid-19 liabilities with a view to entering into an agreement to pay those liabilities, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the employer complies with the obligations of the employer under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the employer in respect of the employer's Covid-19 liabilities during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (10):

"(10) Where an employer—

(a) at any time during the period beginning on the first day of Period 1 and ending on 30 April 2024 fails to comply with the employer's obligations under the Acts,

(b) is not an employer to whom subsection (8)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the employer's obligations under the Acts, or

(ii) fails to comply with an obligation referred to in subsection (8)(d),

simple interest shall be paid by the employer to the Revenue Commissioners on any amount of the Covid-19 liabilities remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0274 per cent.".

Amendment of section 1080B of Principal Act (Covid-19: special warehousing and interest provisions (income tax))

106. Section 1080B of the Principal Act is amended—

(a) by the deletion of subsection (10),

(b) by the substitution of the following subsection for subsection (11):

"(11) Where—

(a) this section applies to a relevant person,

(b) the relevant person complies with the relevant person's obligations under the Acts,

(c) the relevant person has—

(i) before 1 May 2024, engaged with the Collector-General regarding the relevant person's Covid-19 income tax with a view to entering into an agreement to pay that tax, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the relevant person complies with the obligations of the relevant person under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the relevant person in respect of the relevant person's Covid-19 income tax during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (12):

"(12) Where a relevant person—

(a) at any time during the period beginning on the first day of Period 1 and ending on 30 April 2024 fails to comply with the relevant person's obligations under the Acts,

(b) is not a relevant person to whom subsection (11)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the relevant person's obligations under the Acts, or

(ii) fails to comply with an obligation referred to in subsection (11)(d),

simple interest shall be paid by the relevant person to the Revenue Commissioners on any amount of the Covid-19 income tax remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0219 per cent.".

Amendment of section 28C of Emergency Measures in the Public Interest (Covid-19) Act 2020 (Covid-19: special warehousing and interest (relevant tax due under section 28(9)))

107. Section 28C of the Emergency Measures in the Public Interest (Covid-19) Act 2020 is amended—

(a) by the deletion of subsection (6),

(b) by the substitution of the following subsection for subsection (7):

"(7) Where—

(a) this section applies to an employer,

(b) the employer complies with the employer's obligations under the Acts,

(c) the employer has—

(i) before 1 May 2024, engaged with the Collector-General regarding the employer's liability in respect of Covid-19 relevant tax with a view to entering into an agreement to pay that liability, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the employer complies with the obligations of the employer under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the employer in relation to the employer's liability in respect of Covid-19 relevant tax during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (8):

"(8) Where an employer—

(a) at any time during the period beginning on the first day of Period 1 and ending on 30 April 2024 fails to comply with the employer's obligations under the Acts,

(b) is not an employer to whom subsection (7)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the employer's obligations under the Acts, or

(ii) fails to comply with an obligation referred to in subsection (7)(d),

simple interest shall be paid by the employer to the Revenue Commissioners in relation to any amount of the Covid-19 relevant tax remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0219 per cent.".

Amendment of section 28D of Emergency Measures in the Public Interest (Covid-19) Act 2020 (Covid-19: special warehousing and interest (relevant tax due under section 28B(11)))

108. Section 28D of the Emergency Measures in the Public Interest (Covid-19) Act 2020 is amended—

(a) by the deletion of subsection (6),

(b) by the substitution of the following subsection for subsection (7):

"(7) Where—

(a) this section applies to an employer,

(b) the employer complies with the employer's obligations under the Acts,

(c) the employer has—

(i) before 1 May 2024, engaged with the Collector-General regarding the employer's liability in respect of Covid-19 relevant tax with a view to entering into an agreement to pay that liability, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the employer complies with the obligations of the employer under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the employer in relation to the employer's liability in respect of Covid-19 relevant tax during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (8):

"(8) Where an employer—

(a) at any time during the period beginning on the first day of Period 1 and ending on 30 April 2024 fails to comply with the employer's obligations under the Acts,

(b) is not an employer to whom subsection (7)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the employer's obligations under the Acts, or

(ii) fails to comply with an obligation referred to in subsection (7)(d),

simple interest shall be paid by the employer to the Revenue Commissioners in relation to any amount of the Covid-19 relevant tax remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0219 per cent.".

Amendment of section 114B of Value-Added Tax Consolidation Act 2010 (Covid-19: special warehousing and interest provisions)

109. Section 114B of the Value-Added Tax Consolidation Act 2010 is amended—

(a) by the deletion of subsection (7),

(b) by the substitution of the following subsection for subsection (8):

"(8) Where—

(a) this section applies to an accountable person,

(b) the accountable person complies with the accountable person's obligations under the Acts,

(c) the accountable person has—

(i) before 1 May 2024, engaged with the Collector-General regarding the accountable person's Covid-19 liabilities with a view to entering into an agreement to pay those liabilities, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the accountable person complies with the obligations of the accountable person under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the accountable person in respect of the accountable person's Covid-19 liabilities during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (10):

"(10) Where an accountable person—

(a) at any time during the period beginning on the first day of Period 1 and ending on 30 April 2024 fails to comply with the accountable person's obligations under the Acts,

(b) is not an accountable person to whom subsection (8)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the accountable person's obligations under the Acts, or

(ii) fails to comply with an obligation referred to in subsection (8)(d),

simple interest shall be paid by the accountable person to the Revenue Commissioners on any amount of the Covid-19 liabilities remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0274 per cent.".

Amendment of section 17C of Social Welfare Consolidation Act 2005 (Covid-19: special warehousing and interest provisions for contributions)

110. Section 17C of the Social Welfare Consolidation Act 2005 is amended—

(a) by the deletion of subsection (7),

(b) by the substitution of the following subsection for subsection (8):

"(8) Where—

(a) this section applies to an employer,

(b) the employer complies with the employer's obligations under section 17A,

(c) the employer has—

(i) before 1 May 2024, engaged with the Collector-General regarding the employer's Covid-19 liabilities with a view to entering into an agreement to pay those liabilities, and

(ii) entered into an agreement referred to in subparagraph (i), whether before or after 1 May 2024,

and

(d) the employer complies with the obligations of the employer under the agreement entered into as referred to in paragraph (c)(ii),

no interest shall be due and payable by the employer in respect of the employer's Covid-19 liabilities during Period 1, Period 2 and Period 3.",

and

(c) by the substitution of the following subsection for subsection (10):

"(10) Where an employer—

(a) at any time during the period beginning on the first day of Period 1

and ending on 30 April 2024 fails to comply with the employer's obligations under section 17A,

(b) is not an employer to whom subsection (8)(c) applies, or

(c) on or after 1 May 2024—

(i) fails to comply with the employer's obligations under section 17A, or

(ii) fails to comply with an obligation referred to in subsection (8)(d),

simple interest shall be paid by the employer to the Revenue Commissioners on any amount of the Covid-19 liabilities remaining unpaid on—

(I) in a case to which paragraph (a) or (c) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred, and

(II) in a case to which paragraph (b) applies, 1 May 2024,

and such interest shall be calculated from—

(A) in a case to which paragraph (a) applies, the date on which the event resulting in failure to comply with the obligation concerned occurred,

(B) in a case to which paragraph (b) applies, the first day of Period 3, and

(C) in a case to which paragraph (c) applies, 1 May 2024,

until payment of the amount for any day or part of a day during which that amount remains unpaid, at a rate of 0.0274 per cent.".

Repayment of tax in case of ceased company: double taxation relief

111. Chapter 1 of Part 35 of the Principal Act is amended by the insertion of the following section after section 826A:

"826B. (1) In this section—

'chargeable period' has the meaning assigned to it by section 321;

'controlling interest' has the meaning assigned to it by section 111A;

'correlative adjustment' means an adjustment of profits under the terms of an arrangement having the force of law by virtue of subsection (1) or (1B), as the case may be, of section 826;

'effective 90 per cent subsidiary' shall be construed in accordance with subsection (2);

'mutual agreement reached' means an agreement reached between the

competent authority of the State and a competent authority of another jurisdiction in accordance with a mutual agreement procedure under an arrangement having the force of law by virtue of subsection (1) or (1B), as the case may be, of section 826;

'ultimate parent entity' means a company that owns, directly or indirectly, a controlling interest in any other company and that is not owned, directly or indirectly, by another company with a controlling interest in it;

'valid application' shall be construed in accordance with subsection (4).

(2) (a) Subject to paragraphs (b) and (c), for the purposes of this section, a company shall be an effective 90 per cent subsidiary of another company (in this paragraph referred to as 'the parent company') at any time if at that time—

(i) the company is a 90 per cent subsidiary (within the meaning of section 9 (as modified by paragraph (b))) of the parent company,

(ii) the parent company is beneficially entitled to not less than 90 per cent of any profits available for distribution to equity holders of the company, and

(iii) the parent company would be beneficially entitled to not less than 90 per cent of the assets of the company available for distribution to its equity holders on a winding up.

(b) For the purposes of subparagraph (i) of paragraph (a), section 9 shall apply as if, in subsection (1)(c) of that section, 'directly or indirectly' were substituted for 'directly'.

(c) For the purposes of subparagraphs (ii) and (iii) of paragraph (a), sections 413, 414, 415 and 418 shall, with any necessary modifications but without regard to section 411(1)(c) in so far as it relates to those sections, apply to the determination of the percentage of those profits or assets, as the case may be, to which a company is beneficially entitled as those provisions apply to the determination for the purposes of Chapter 5 of Part 12 of the percentage of any such profits or assets, as the case may be, to which a company is so entitled.

(3) Subject to subsections (4) to (8), where—

(a) a company (in this section referred to as 'the ceased company')—

(i) has ceased to exist,

(ii) would be entitled to a repayment of tax for a chargeable period, but for the fact that the company ceased to exist, and the repayment arises from—

(I) a correlative adjustment, or

(II) a mutual agreement reached,

(iii) is not a transferor company for the purposes of section 865(10), and

(iv) immediately prior to it ceasing to exist, was an effective 90 per cent subsidiary of a company that was an ultimate parent entity at that time (in this section referred to as a 'group parent company'),

and

(b) another company (in this section referred to as a 'group repayment company') is resident in the State and the group repayment company is—

(i) the group parent company,

(ii) an effective 90 per cent subsidiary of the group parent company, or

(iii) where the group parent company—

(I) has ceased to exist, and

(II) immediately prior to it ceasing to exist, was an effective 90 per cent subsidiary of a company that was an ultimate parent entity at that time (in this section referred to as a 'successor group parent company'),

the successor group parent company or an effective 90 per cent subsidiary of the successor group parent company,

then, the group parent company, or the successor group parent company where paragraph (b)(iii) applies, may submit a valid application to the Revenue Commissioners to have sections 864 and 865 apply, in respect of the chargeable period, as if any thing done pursuant to sections 864 and 865 or required to be done pursuant to sections 864 and 865 by or for the ceased company, were, as appropriate—

(I) a thing done pursuant to sections 864 and 865, or

(II) a thing required to be done pursuant to sections 864 and 865,

by or for a group repayment company, nominated in writing by the group parent company, or the successor group parent company where paragraph (b)(iii) applies.

(4) For the purposes of this section, an application submitted by the group parent company or the successor group parent company, as the case may be, shall be regarded as a valid application where all the information which the Revenue Commissioners may reasonably

require to enable them to determine whether the conditions provided for in paragraphs (a) and (b) of subsection (3) have been satisfied is contained in the application.

(5) Where, following receipt of a valid application, the Revenue Commissioners are of the opinion that in order to give effect to the correlative adjustment or the mutual agreement reached, it would be appropriate for sections 864 and 865 to apply, in respect of the chargeable period, as if any thing done pursuant to sections 864 and 865 or required to be done pursuant to sections 864 and 865 by or for the ceased company were, as appropriate—

(a) a thing done pursuant to sections 864 and 865, or

(b) a thing required to be done pursuant to sections 864 and 865,

by or for the group repayment company, then—

(i) sections 864 and 865 shall apply on that basis,

(ii) the Revenue Commissioners shall notify—

(I) the group parent company or the successor group parent company, as the case may be, and

(II) where it is a different company, the group repayment company,

that sections 864 and 865 shall apply on that basis, and

(iii) the ceased company shall not be entitled to a repayment of tax for the chargeable period arising from the correlative adjustment or the mutual agreement reached, as the case may be.

(6) The amount of any repayment of tax or part repayment of tax to be made to a group repayment company under this section shall not exceed the total amount that would have been made to a ceased company if it had not ceased to exist.

(7) The Revenue Commissioners may nominate any of their officers to perform any acts and discharge any functions authorised by this section to be performed or discharged by the Revenue Commissioners, and references in this section to the Revenue Commissioners shall with any necessary modifications be construed as including references to an officer so nominated.

(8) This section shall not apply where it would be reasonable to consider that the main purpose, or one of the main purposes, of the ceased company ceasing to exist is to secure a repayment of tax or part repayment of tax under this section.

(9) This section shall only apply where a repayment of tax arises in relation to—

(a) a correlative adjustment in respect of which a determination has

been made under section 864, or

(b) a mutual agreement reached,

on or after the date of the passing of the *Finance Act 2024*.".

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)

112. Schedule 24A to the Principal Act is amended—

(a) in Part 1, by the insertion of the following paragraph after paragraph 30:

"30A. The Double Taxation Relief (Taxes on Income) (Sultanate of Oman) Order 2024 (S.I. No. 485 of 2024).",

and

(b) in Part 3, by the substitution of the following paragraph for paragraph 7:

"7. The Exchange of Information Relating to Tax Matters and Double Taxation Relief (Taxes on Income) (Jersey) Order 2010 (S.I. No. 28 of 2010) and the Double Taxation Relief (Taxes on Income) (Jersey) Order 2024 (S.I. No. 484 of 2024).".

Amount of vacant homes tax

113. The Principal Act is amended by the substitution of the following section for section 653AP:

"653AP. (1) The amount of vacant homes tax to be charged in respect of a residential property for the chargeable period commencing on 1 November 2022 shall be the amount represented by 'A' in the formula—

$$A = B \times 3$$

where 'B' is the amount of local property tax payable in respect of the residential property in relation to the liability date of 1 November 2022 calculated in accordance with section 17 of the Act of 2012 (before any adjustment is made in accordance with section 20 of that Act).

(2) The amount of vacant homes tax to be charged in respect of a residential property for the chargeable period commencing on 1 November 2023 shall be the amount represented by 'A' in the formula—

$$A = B \times 5$$

where 'B' is the amount of local property tax payable in respect of the

residential property in relation to the liability date of 1 November 2023 calculated in accordance with section 17 of the Act of 2012 (before any adjustment is made in accordance with section 20 of that Act).

(3) The amount of vacant homes tax to be charged in respect of a residential property for the chargeable period commencing on 1 November 2024 and for each subsequent chargeable period shall be the amount represented by 'A' in the formula—

$$A = B \times 7$$

where 'B' is the amount of local property tax payable in respect of the residential property in relation to the liability date falling in the year in which the chargeable period commences calculated in accordance with section 17 of the Act of 2012 (before any adjustment is made in accordance with section 20 of that Act).".

Residential zoned land tax

114. Part 22A of the Principal Act is amended—

(a) in section 653A(2), by the substitution of "other than in the definition of 'planning permission period' in subsection (1) and in the definition of 'relevant appeal' in section 653AF(1)" for "other than in subsection (1) and section 653AF(1)(a)",

(b) in section 653I—

(i) in subsection (1)—

(I) in paragraph (b), by the substitution of "section 653F," for "section 653F, or",

(II) in paragraph (c), by the substitution of "section 653M(1), or" for "section 653M(1),",

(III) by the insertion of the following paragraph after paragraph (c):

"(d) during the period beginning on 1 February 2025 and ending on 1 April 2025, to a local authority on a revised map for the year 2025 published in accordance with section 653M(1),",

and

(IV) by the substitution of "requesting a change to the zoning of lands included in the draft map, supplemental map or revised map, as the case may be." for "requesting a change to the zoning of lands included in the draft map or supplemental map, as the case may be.",

(ii) by the insertion of the following subsection after subsection (3):

"(3A) (a) In a case in which a submission is made under subsection (1)(d),

the local authority shall acknowledge receipt of the submission to the person who made that submission, in writing, not later than 30 April 2025.

(b) The acknowledgement referred to in paragraph (a) shall include—

(i) confirmation by the local authority as to whether, as at the date on which the acknowledgement issues, in respect of the lands, or any part of the lands, the subject of the submission—

(I) planning permission has been granted in respect of development of the land which consists in whole or in part of residential development, and the planning permission period has not expired (in this section and section 653IA referred to as an 'extant planning permission for residential development'), or

(II) a planning application has been made in respect of the development of the land which consists in whole or in part of residential development, but, in relation to such planning application—

(A) the local authority has not made a decision or, in a case where the planning application has been made to An Bord Pleanála under the Planning and Development (Housing) and Residential Tenancies Act 2016, An Bord Pleanála has not made a decision,

(B) in a case where the decision of the local authority is the subject of an appeal to An Bord Pleanála, the appeal is not determined, or

(C) in a case where a decision of the local authority or An Bord Pleanála, as the case may be, is the subject of a judicial review, the judicial review is not determined,

(in this section and section 653IA referred to as a 'current planning application for residential development'),

and

(ii) in relation to an extant planning permission for residential development or a current planning application for residential development, as the case may be—

(I) particulars of the planning application as required to be entered by the local authority on the register under section 7 of the Act of 2000, and

(II) a copy of the location map provided with the planning application as required by article 22(2)(b) of the Planning and Development Regulations 2001 (S.I. No. 600 of 2001).",

and

(iii) in subsection (4)(c), by the insertion of "or, in a case in which a submission is made under subsection (1)(d), not later than 30 June 2025," after "31 July 2024,",

(c) by the insertion of the following section after section 653I:

"Exemption on submission of request for change to zoning of land included on revised map for the year 2025

653IA. (1) This subsection applies to a relevant site where—

(a) a person has made a submission under subsection (1)(d) of section 653I in respect of lands which are, or include, such relevant site,

(b) the submission referred to in paragraph (a) is acknowledged by the local authority in accordance with subsection (3A) of section 653I, and

(c) as at the date on which the acknowledgement referred to in paragraph (b) is issued—

(i) the relevant site is not the subject of an extant planning permission for residential development, and

(ii) all of the relevant site is not the subject of one or more current planning applications for residential development.

(2) Where subsection (1) applies to a relevant site, notwithstanding section 653Q, on the making of a claim by a liable person under this Part in relation to the relevant site, residential zoned land tax shall not be charged and levied in respect of that site on 1 February 2025.

(3) This subsection applies to a relevant site where—

(a) a person has made a submission under subsection (1)(d) of section 653I in respect of lands which are, or include, such relevant site,

(b) the submission referred to in paragraph (a) is acknowledged by the local authority in accordance with subsection (3A) of section 653I, and

(c) the relevant site is the subject of one or more current planning applications for residential development and the current planning application for residential development or, where there is more than one such applications, all of them taken together, are in respect of part, but not all, of a relevant site.

(4) Such part of a relevant site referred to in subsection (3) as is not the subject of one or more current planning applications for residential development referred to in that subsection shall, for the purposes of subsection (5), be regarded as the eligible part of the relevant site.

(5) Where subsection (3) applies to a relevant site, notwithstanding

section 653Q, on the making of a claim by a liable person under this Part in relation to the relevant site, residential zoned land tax shall not be charged and levied in respect of the eligible part of the relevant site on 1 February 2025.

(6) A claim referred to in subsection (2) or (5) shall be made in such form and contain such particulars as the Revenue Commissioners may prescribe.",

(d) in section 653O, by the insertion of the following subsection after subsection (3):

"(3A) Where—

(a) a site would, but for this subsection, become a relevant site on a particular date,

(b) a planning permission was granted in respect of a portion of the site prior to that date, and

(c) the planning permission period has not expired on that date,

that portion of the site referred to in paragraph (b) and the remainder of the site of which it forms a portion shall, from that date each be a separate relevant site for the purposes of this Part.",

(e) in section 653T(2)(e), by the substitution of "including of any claims made in accordance with section 653IA, 653AD, 653AE, 653AF, 653AFA, 653AFB, 653AGA, 653AH, 653AHA or 653AI" for "including of any claims made in accordance with section 653AD, 653AE, 653AF, 653AFA, 653AFB, 653AH, 653AHA or 653AI",

(f) in section 653AD, by the insertion of the following subsections after subsection (6):

"(6A) This subsection applies where—

(a) this section and section 653AGA apply in respect of a site, and

(b) the date specified in the notification under subsection (2) is before the date of the grant of planning permission or, where section 653AGA(2) applies, the date on which the relevant appeal or relevant petition, as the case may be, in respect of the planning permission is determined.

(6B) Where subsection (6A) applies, on the making of a claim by the liable person, residential zoned land tax deferred in accordance with section 653AGA in respect of a site shall not be due and payable in respect of the site, or part of the site, affected in the manner described in subsection (1).

(6C) Where only part of the site is affected in the manner described in subsection (1), the amount of residential zoned land tax deferred in accordance with section 653AGA that is not due and payable in accordance with subsection (6B), shall be determined by the formula

in subsection (6), subject to the following modifications:

C shall be the amount of deferred tax which is not due and payable,

T shall be the total amount of deferred residential zoned land tax in respect of the site,

A_{part} shall be the area, in square metres, of the part of the site affected in the manner described in subsection (1), and

A_{total} shall be the total area, in square metres, of the site.",

(g) in section 653AF—

(i) by the substitution of the following subsection for subsection (1):

"(1) In this section and section 653AGA—

'relevant appeal' means an appeal to An Bord Pleanála in respect of a grant of planning permission, where the appeal has not been made by—

(a) the applicant or the owner of the land on which the development to which the planning permission relates is to be carried out, or

(b) a person connected (within the meaning of section 10) with the applicant or the owner;

'relevant petition' means—

(a) an application for judicial review of a decision of a local authority or An Bord Pleanála in respect of a grant of planning permission, or

(b) an appeal of a determination of a judicial review referred to in paragraph (a),

where the appeal or application, as the case may be, has not been made by—

(i) the applicant or the owner of the land on which the development to which the grant of planning permission relates is to be carried out, or

(ii) a person connected (within the meaning of section 10) with the applicant or the owner.",

(ii) in subsection (2), by the substitution of "a relevant appeal, or a relevant petition, as the case may be," for "a relevant appeal",

(iii) in subsection (3)—

(I) by the substitution of "Where this section applies in respect of a relevant appeal and the relevant appeal is subsequently determined" for "Where this section applies and the relevant appeal concerned is subsequently determined", and

(II) by the substitution of "the planning permission referred to in subsection

(2) was granted" for "the relevant appeal was first made",

(iv) in subsection (4), by the substitution of "the planning permission referred to in subsection (2) was granted" for "the relevant appeal was made", and

(v) by the insertion of the following subsection after subsection (4):

"(5) Where this section applies in respect of a relevant petition, on the making of a claim by a liable person, any residential zoned land tax that arises in respect of a liability date between—

(a) the date on which the planning permission referred to in subsection (2) is granted, and

(b) the date on which the relevant petition is determined,

shall not be due and payable.",

(h) by the insertion of the following section after section 653AG:

"Deferral of residential zoned land tax in respect of grant of planning permission

653AGA. (1) This section applies where—

(a) a planning permission has been granted in respect of a relevant site,

(b) that planning permission, subject to subsection (2), is not the subject of a relevant appeal or relevant petition, and

(c) no commencement notice in respect of the development of the relevant site has been lodged with the local authority in whose functional area the relevant site is situated.

(2) Where a relevant appeal or relevant petition is made in respect of a grant of planning permission and the relevant appeal or relevant petition is determined such that the grant of planning permission is upheld, a reference in this section to the date of grant of planning permission shall be read as a reference to the date on which that relevant appeal or relevant petition, as the case may be, is determined.

(3) Subject to subsections (4), (5) and (6), where this section applies, so much of any residential zoned land tax arising in respect of a liability date, in relation to a relevant site, after the date of grant of planning permission in respect of the relevant site shall, notwithstanding section 653Q(2), not be due and payable until the earlier to occur of—

(a) the expiration of the period of 12 months from the date of grant of planning permission, and

(b) the date on which there is a change in the ownership of the relevant site, or part thereof,

and residential zoned land tax so deferred shall be referred to in this section as 'pre-development deferred residential zoned land tax'.

(4) (a) In this subsection—

'group' has the same meaning as it has in section 616;

'member of a group' has the same meaning as it has in section 616.

(b) This subsection applies where—

(i) a member of a group of companies (in this subsection referred to as the 'transferor company') transfers a relevant site or part of a relevant site, as the case may be, in respect of which this section applies to another member of the group (in this subsection referred to as the 'transferee company'), and

(ii) the transferor company and the transferee company are within the charge to corporation tax.

(c) Where this subsection applies, for the purpose of this section—

(i) the relevant site or part of the relevant site, as the case may be, that is transferred is deemed to have been acquired by the transferee company at the time it was acquired by the transferor company,

(ii) the transferee company shall, from the date of the transfer, be deemed to be the liable person in respect of any pre-development deferred residential zoned land tax relating to the relevant site or part of the relevant site, as the case may be, in respect of a liability date prior to the transfer referred to in paragraph (b), and

(iii) the transfer of the relevant site or part of the relevant site, as the case may be, to the transferee company shall not give rise to a change of ownership of the relevant site or part of the relevant site for the purposes of subsection (3)(b).

(d) Where pre-development deferred residential zoned land tax becomes due and payable in accordance with subsection (3) or (6) in relation to the relevant site, or the part of the relevant site, as the case may be, which was transferred, the transferor company and transferee company shall be jointly and severally liable for such tax.

(5) (a) This subsection applies where a commencement notice in respect of development of a relevant site in respect of which this section applies has been lodged with the local authority in whose functional area the relevant site is situated, before the expiration of the period referred to in subsection (3)(a), such that—

(i) section 653AG applies and the site ceases to be treated as a relevant site pursuant to that section, or

(ii) 653AH applies,

as appropriate.

(b) Where this subsection applies, for each liability date falling within the period from the date of grant of planning permission to the date the commencement notice concerned is lodged—

(i) the relevant amount referred to in paragraph (c) or (d), as the case may be, shall be treated as 'deferred residential zoned land tax' within the meaning of section 653AH for the purposes of that section, and

(ii) the relevant amount referred to in paragraph (e) shall no longer be due and payable.

(c) Where the development consists of residential development only, the relevant amount is the amount of pre-development deferred residential zoned land tax.

(d) Where the development consists of residential development and development other than residential development, the relevant amount is the amount represented by W in the formula:

$$W = (A \times (B/C)) \times D$$

where—

A is the market value of the relevant site on the valuation date applicable to each liability date,

B is, in accordance with the planning permission concerned, the portion of the gross floor space for all of the development, to which the planning permission relates, which comprises dwellings,

C is the total gross floor space for all of the development to which the planning permission relates, and

D is the rate of 3 per cent.

(e) Where the development consists of development other than residential development, in whole or in part, the relevant amount is the amount represented by Y in the formula—

$$Y = (Z - (A \times (B/C))) \times D$$

where—

Z is the market value of the relevant site on the valuation date applicable to each liability date,

A is the market value of the relevant site on the valuation date applicable to each liability date,

B is, in accordance with the planning permission concerned, the

portion, if any, of the gross floor space for all of the development, to which the planning permission relates, which comprises dwellings,

C is the total gross floor space for all of the development to which the planning permission relates, and

D is the rate of 3 per cent.

(6) (a) Where—

(i) there is a change of ownership of part of a relevant site to which this section applies,

(ii) that change of ownership does not result in the entire relevant site having changed ownership, and

(iii) that change of ownership is the earlier to occur of the events referred to in paragraphs (a) and (b) of subsection (3),

(referred to in this subsection as a 'part ownership change') the amount of any pre-development deferred residential zoned land tax in respect of that part of the relevant site so transferred which—

(I) arises in respect of a liability date that falls in the period from the date of grant of planning permission to the date of the part ownership change, and

(II) becomes due and payable in accordance with subsection (3) on the date of the part ownership change (referred to in this subsection as the 'part ownership change liability'),

shall be the amount represented by A in the formula—

$$A = (B - C) \times D/E$$

where—

B is the pre-development deferred residential zoned land tax in respect of the relevant site (as that relevant site was comprised prior to any change of ownership),

C is the sum of part ownership change liabilities arising in respect of the relevant site prior to the change of ownership referred to in subparagraph (i),

D is the area, in square metres, of the part of the relevant site which is transferred pursuant to the part ownership change, and

E is the total area, in square metres, of the relevant site as it was comprised immediately prior to the change of ownership referred to in subparagraph (i).

(b) Following a part ownership change, subsection (3) shall continue to apply as if the part ownership change did not occur.

(7) Where pre-development deferred residential zoned land tax becomes due and payable in accordance with subsection (3) or (6), the liable person shall amend each return in respect of each liability date concerned and pay any tax and interest due accordingly.

(8) This section only applies if a return referred to in section 653T is delivered to the Revenue Commissioners in respect of each liability date to which this section refers, notwithstanding subsection (3).

(9) Where this section has been applied in respect of a planning permission pertaining to land representing a relevant site, it shall not apply in respect of any other planning permission pertaining to that land or any portion of that land.",

(i) in section 653AH—

(i) in subsection (3)—

(I) by the substitution of "subsections (4A), (5), (5A) and (7)" for "subsections (5) and (7)",

(II) by the substitution of "any residential zoned land tax, less any such tax paid pursuant to subsection (5A), arising in respect of" for "any residential zoned land tax arising in respect of", and

(III) by the substitution of the following paragraph for paragraph (b)—

"(b) the date on which there is a change in the ownership of all or part of the relevant site—

(i) in the case of a change of ownership of all of the relevant site, where such a change occurs prior to certificates of compliance on completion having been lodged with the local authority concerned in respect of all of the relevant residential development, or

(ii) in the case of a change of ownership of part of the relevant site, where such a change occurs prior to certificates of compliance on completion having been lodged with the local authority concerned in respect of the part of the relevant residential development on that part of the relevant site,",

(ii) by the insertion of the following subsection after subsection (4):

"(4A) (a) In this subsection—

'group' has the same meaning as it has in section 616;

'member of a group' has the same meaning as it has in section 616.

(b) This subsection applies where—

(i) a member of a group of companies (in this subsection referred to as the 'transferor company') transfers a relevant site or a part of a relevant site, as the case may be, in respect of which this

section applies to another member of the group (in this subsection referred to as the 'transferee company'), and

(ii) the transferor company and the transferee company are within the charge to corporation tax.

(c) Where this subsection applies, for the purpose of this section—

(i) the relevant site or part of the relevant site, as the case may be, that is transferred is deemed to have been acquired by the transferee company at the time it was acquired by the transferor company,

(ii) the transferee company shall, from the date of the transfer, be deemed to be the liable person in respect of any deferred residential zoned land tax relating to the relevant site or part of the relevant site, as the case may be, in respect of a liability date prior to the transfer referred to in paragraph (b), and

(iii) the transfer of the relevant site or part of the relevant site, as the case may be, to the transferee company shall not give rise to a change of ownership of the relevant site or part of the relevant site for the purposes of subsection (3)(b).

(d) Where deferred residential zoned land tax becomes due and payable in accordance with subsection (3), (5A) or (7)(b) in relation to the relevant site, or the part of the relevant site, as the case may be, which is transferred, the transferor company and transferee company shall be jointly and severally liable for such tax.",

(iii) by the insertion of the following subsection after subsection (5):

"(5A) (a) Where—

(i) there is a change of ownership of part of a relevant site to which this section applies,

(ii) that change of ownership does not result in the entire relevant site having changed ownership, and

(iii) that change of ownership is the earliest to occur of the events referred to in paragraphs (a), (b) and (c) of subsection (3),

(referred to in this subsection as a 'part ownership change') the amount of any deferred residential zoned land tax in respect of that part of the relevant site so transferred which—

(I) arises in respect of a liability date that falls in the period from the date of the lodgement of the commencement notice to the date of the part ownership change, and

(II) becomes due and payable in accordance with subsection (3) on the date of the part ownership change (referred to in this subsection as the 'part ownership change liability'),

shall be the amount represented by 'A' in the formula—

$$A = (B - C) \times D/E$$

where—

B is the deferred residential zoned land tax in respect of the relevant site (as that relevant site was comprised prior to any change of ownership),

C is the sum of part ownership change liabilities arising in respect of the relevant site prior to the change of ownership referred to in subparagraph (i),

D is the area, in square metres, of the part of the relevant site which is transferred pursuant to the part ownership change, and

E is the total area, in square metres, of the relevant site as it was comprised immediately prior to the change of ownership referred to in subparagraph (i).

(b) Following a part ownership change, subsection (3) shall continue to apply as if the part ownership change did not occur.",

(iv) in subsection (7A), by the substitution of "subsection (3), (5A) or (7)(b)" for "subsection (3) or (7)(b)",

(v) by the substitution of the following subsection for subsection (8):

"(8) For the purposes of subsection (7)(b) and column (1) of the Table to this section, the percentage of completion of relevant residential development on a relevant site at the expiry of a planning permission period shall be the amount, expressed as a percentage, represented by A in the formula—

$$A = (B / C) \times 100$$

where—

B is the total gross floor space of the relevant residential development on the relevant site which is completed at the expiry of the planning permission period, less the total such gross floor space, if any, of the part of the relevant residential development on a part of the relevant site in respect of which there has been a part ownership change (within the meaning of subsection (5A)), and

C is, in accordance with the planning permission, the total gross floor space of the relevant residential development on the relevant site, less the total such gross floor space, if any, of the part of the relevant residential development on a part of the relevant site in respect of which there has been a part ownership change (within the meaning of subsection (5A)).",

(vi) by the insertion of the following subsection after subsection (8):

"(8A) For the purposes of the formula in subsection (8), a reference in that subsection to a relevant site is a reference to the relevant site as it was comprised prior to the lodgement of any certificate of compliance on completion in respect of residential development on the relevant site and the consequent application of section 653O(5).",

and

(vii) in subsection (10), by the substitution of "subsection (3)" for "subsection (2)",

and

(j) in section 653AI—

(i) in subsection (10)—

(I) in paragraph (a), by the substitution of "make," for "make, or",

(II) in paragraph (b), by the substitution of "section 653Q(4), and" for "section 653Q(4).", and

(III) by the insertion of the following paragraph after paragraph (b):

"(c) the personal representative may, during the administration period, make a claim under section 653AF(5) that the deceased person would have been entitled to make.",

(ii) by the insertion of the following subsection after subsection (10B):

"(10C) If on the date of death of a deceased person, section 653AGA applies with respect to a relevant site to which the deceased person was the liable person prior to their death—

(a) that section shall apply to the personal representatives as if they were the liable person of the relevant site at the date of death of the deceased person, and

(b) at the completion of the administration period any residential zoned land tax deferred at that time under section 653AGA(3) shall become a charge on the land concerned under section 653Q(4).",

(iii) in subsection (11), by the substitution of the following paragraph for paragraph (b):

"(b) at the completion of the administration period any residential zoned land tax deferred at that time under section 653AH(3), or treated, pursuant to section 653AGA(5)(b)(i), as 'deferred residential zoned land tax' within the meaning of section 653AH for the purposes of that section, shall become a charge on the land concerned under section 653Q(4).",

(iv) by the substitution of the following subsection for subsection (12):

"(12) Notwithstanding subsection (9)(b), (10)(b), (10)(c), (10A)(b), (10B),

(10C)(a) or (11)(a), sections 653AE(4), 653AF(4) and (5), 653AFA(4), 653AFB(6) and (7), 653AGA(3), 653AGA(5)(b)(i) and 653AH(3) shall continue to apply to a beneficiary or beneficiaries, as the case may be, of a site to which section 653AE(4), or a relevant site to which section 653AF(4) or (5), 653AFA(4), 653AFB(6) or (7), 653AGA(3), 653AGA(5)(b)(i) or 653AH(3), was applicable at the end of the administration period, as if the beneficiary or beneficiaries were the liable person of that relevant site at the date of death of the deceased person.",

(v) by the substitution of the following subsection for subsection (13):

"(13) Any charge on the land arising under subsections (9)(b), (10)(b), (10A)(b), (10B), (10C)(b) or (11)(b) shall cease to apply where the residential zoned land tax to which the charge relates would not be payable by a beneficiary or beneficiaries, as the case may be, of the relevant site to which the charge relates, under section 653AE(5), 653AF(4)(a), 653AFA(5), 653AFB(9), 653AFB(13), 653AGA(5)(b)(ii) or 653AH(7), as the case may be, had they been the liable person with respect to that relevant site at the date of death of the deceased person.", and

(vi) by the insertion of the following section after section 653AM:

"Functions conferred on Limerick City and County Council

653AMA. A function conferred by this Part on a local authority shall, in the case of Limerick City and County Council, be performed for it or on its behalf and in its name—

(a) in the case of the functions conferred by paragraphs (a), (b) and (c) of section 653I(4), by the Mayor of Limerick, and

(b) in all other cases, by the director general of Limerick City and County Council.".

Amendment of Part 4A of Principal Act (Implementation of Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union)

115. (1) Part 4A of the Principal Act is amended—

(a) in section 111A—

(i) in subsection (1)—

(I) by the substitution of the following definition for the definition of "hybrid entity":

" 'hybrid entity' means—

(a) an entity not treated as fiscally transparent in the jurisdiction where it is located but as fiscally transparent in the jurisdiction in which

its owner is located, or

(b) an entity which is located in a jurisdiction that does not have a corporate income tax and the entity—

(i) is treated as fiscally transparent in the jurisdiction where its owner is located, and

(ii) is not treated as a flow-through entity and a tax transparent entity under subsection (5)(c);",

and

(II) by the insertion of the following definitions:

" 'securitisation arrangement' means an arrangement that—

(a) is implemented for the purpose of pooling and repackaging a portfolio of assets, or exposures to assets, for investors that are not constituent entities of the MNE group which is undertaking the arrangement, in a manner that legally segregates one or more than one identified pool of assets, and

(b) seeks through contractual agreements to limit the exposure of the investors referred to in paragraph (a) to the risk of insolvency of an entity holding the legally segregated assets by controlling the ability of identified creditors of that entity, or of another entity in the arrangement, to make claims against it through legally binding documentation entered into by those creditors;

'securitisation entity' shall be construed in accordance with subsection (8);",

(ii) by the insertion of the following subsection after subsection (5):

"(5A) For the purposes of applying subsection (5)(a) to a flow-through entity, a reference in that subsection to 'owner' means the constituent entity-owner that is closest in the ownership chain to the flow-through entity that is either—

(a) not a flow-through entity, or

(b) where there is no such constituent entity-owner, a flow-through entity that is the ultimate parent entity of the MNE group or large-scale domestic group.",

and

(iii) by the insertion of the following subsection after subsection (7):

"(8) (a) Subject to paragraph (b), in this Part, 'securitisation entity' means an entity which is a participant in a securitisation arrangement, that—

(i) solely carries out activities that facilitate one or more than one

securitisation arrangement,

(ii) grants security over its assets in favour of its creditors, or the creditors of another securitisation entity, and

(iii) pays out all cash received from its assets to its creditors, or the creditors of another securitisation entity, on an annual or more frequent basis, other than—

(I) cash retained to meet an amount of profit required by the documentation of the securitisation arrangement for eventual distribution to equity holders or their equivalent, where the entity is not a company, or

(II) cash reasonably required under the terms of the securitisation arrangement to—

(A) make provision for future payments which are required, or will likely be required, to be made by the entity under the terms of the securitisation arrangement, or

(B) maintain or enhance the creditworthiness of the entity.

(b) An entity shall not be a securitisation entity unless any profit referred to in clause (I) of paragraph (a)(iii) for a given fiscal year is negligible relative to the revenues of that entity.",

(b) in section 111B(1), in the definition of "OECD Pillar Two guidance", by the substitution of the following paragraph for paragraph (b):

"(b) the document entitled OECD (2024), Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two) Examples, OECD, Paris, published by the OECD on 25 April 2024,",

(c) in section 111C(1), by the substitution of "Subject to subsection (2) and sections 111AL, 111AAA and 111AAD" for "Subject to subsection (2) and section 111AL",

(d) in section 111S(1), by the substitution of "the MNE group or large-scale domestic group" for "an MNE group or large-scale domestic group",

(e) in section 111V(3)(a)(ii), by the insertion of "for a price equal to, or exceeding, the marketable price floor" after "origination year",

(f) in section 111X—

(i) in subsection (1), by the insertion of the following definitions:

" 'aggregate deferred tax liability category' means a category of deferred tax liabilities determined in relation to two or more general ledger accounts, consistent with the chart of accounts used for the purposes of determining the financial accounting net income or loss of an entity, that fall under the same balance sheet account or sub-balance

sheet account;

'FIFO methodology' means the methodology set out in paragraphs 90.22 and 90.23 of section 1.3, paragraph 59 of the June 2024 Guidance;

'June 2024 Guidance' means the document entitled OECD (2024), Tax Challenges Arising from the Digitalisation of the Economy – Administrative Guidance on the Global Anti-Base Erosion Model Rules (Pillar Two), June 2024, OECD/G20 Inclusive Framework on BEPS, OECD, Paris, published by the OECD on 17 June 2024;

'LIFO methodology' means the methodology set out in paragraphs 90.22 and 90.24 of section 1.3, paragraph 59 of the June 2024 Guidance;

'swinging account' means a general ledger account for which variances in accounting and tax rules result in a net deferred tax asset or a net deferred tax liability at different points over the life of the assets or liabilities encompassed within the general ledger account;",

(ii) by the substitution of the following subsection for subsection (8):

"(8) (a) Where a deferred tax asset which is attributable to a qualifying loss of a constituent entity has been recorded for a fiscal year at a rate lower than the minimum tax rate, provided that the constituent entity can demonstrate that the deferred tax asset is attributable to a qualifying loss, it may be recalculated at the minimum tax rate in the same fiscal year and the total deferred tax adjustment amount shall be reduced accordingly.

(b) For the purposes of determining the total deferred tax adjustment amount for a fiscal year, the reversal of a loss deferred tax asset shall first be attributable to a loss deferred tax asset which arose in the most recent fiscal year until the balance of the loss deferred tax asset is exhausted by such amounts, and then, if necessary, to a loss deferred tax asset which arose in the next most recent fiscal year until the balance of the loss deferred tax asset is exhausted by such amounts, and so on for preceding fiscal years.",

(iii) by the substitution of the following subsection for subsection (10):

"(10) (a) Subject to paragraph (b), where a deferred tax liability is a recapture exception accrual, it shall not be recaptured in accordance with subsection (9).

(b) Where a constituent entity has a general ledger account or aggregate deferred tax liability category, as the case may be, that includes one or more deferred tax liabilities that are not a recapture exception accrual, paragraph (a) shall not apply to the general ledger account or the entire aggregate deferred tax liability category, as the case may be.",

and

(iv) by the insertion of the following subsections after subsection (10):

"(11) For the purposes of subsection (9), subject to subsections (12) and (13), categories of deferred tax liability for an entity shall be determined—

(a) on an item-by-item basis, where deferred tax liabilities related to each single asset or liability are tracked individually,

(b) on a general ledger account basis, where deferred tax liabilities related to all the assets or liabilities encompassed in a general ledger account are grouped and tracked as a single deferred tax liability category, or

(c) on an aggregate deferred tax liability category basis.

(12) For the purposes of subsections (9) and (11), where categories of deferred tax liability are determined on an aggregate deferred tax liabilities category basis as referred to in subsection (11)(c), deferred tax liabilities related to—

(a) non-amortisable intangible assets, including goodwill,

(b) amortisable intangible assets with an accounting life of more than 5 years, or

(c) receivables from, and payables to, a connected person,

as the case may be, shall only be aggregated up to the general ledger account and cannot be aggregated with other general ledger accounts.

(13) For the purposes of subsections (9) and (11), an aggregate deferred tax liability category shall not include—

(a) any general ledger account that on a standalone basis would always generate only deferred tax assets, or

(b) deferred tax liabilities relating to swinging accounts.

(14) (a) For the purposes of subsection (9), a constituent entity may use the FIFO methodology to determine whether a deferred tax liability has reversed where—

(i) the deferred tax liability is determined in relation to a single general ledger account,

(ii) the deferred tax liability is determined in relation to an aggregate deferred tax liability category that consists solely of deferred tax liabilities determined in relation to general ledger accounts with a similar reversal trend, or

(iii) the deferred tax liability and other deferred tax liabilities are aggregated within an aggregate deferred tax liability category

without a similar reversal trend but the constituent entity can demonstrate that the FIFO methodology nevertheless results in appropriate recapture of deferred tax liabilities to the extent their reversal trend extends beyond 5 years.

(b) For the purposes of paragraph (a), deferred tax liabilities related to an aggregate deferred tax liability category are considered to have a similar reversal trend if such deferred tax liabilities fully reverse within a two-year period of each other.

(15) For the purposes of subsection (9), for any aggregate deferred tax liability category for which a constituent entity chooses not to use, or for which it cannot use, the FIFO methodology, the LIFO methodology shall be used to determine whether a deferred tax liability has reversed.

(16) Unless otherwise expressly provided for under this Part, where under this Part the qualifying income or loss of a constituent entity related to an asset or a liability, as the case may be, is calculated based on a value of the asset or the liability (in this subsection referred to as the 'GloBE carrying value') which differs from the value of the asset or liability as recorded in the financial statements used to determine the qualifying income or loss of the constituent entity, the constituent entity shall, for the purposes of this section, determine—

(a) the deferred tax assets and liabilities relating to the asset or liability by reference to the GloBE carrying value, and

(b) the total deferred tax adjustment amount using a deferred tax expense determined—

(i) by reference to the deferred tax assets and liabilities calculated in accordance with paragraph (a), and

(ii) in accordance with the accounting standard used to calculate the deferred tax expense recorded in the financial statements used to determine the qualifying income or loss of the constituent entity.",

(g) in section 111Z—

(i) by the substitution of the following subsection for subsection (5):

"(5) Subject to subsection (7), a constituent entity that is a hybrid entity or a reverse hybrid entity shall be allocated the amount of any covered taxes included in the financial accounts of its constituent entity-owner which relates to qualifying income of the constituent entity.",

and

(ii) by the insertion of the following subsection after subsection (8):

"(9) (a) On the making of an election by a filing constituent entity in

respect of a jurisdiction, the deferred tax expenses which otherwise would be allocated from a constituent entity located in the jurisdiction to another constituent entity under subsections (2), (4), (5) and (6), shall be excluded from the adjusted covered taxes of all constituent entities.

(b) Where the election referred to in paragraph (a) is made, the deferred tax expense with respect to passive income which would have been allocated to another entity under subsection (4) or (5) if subsection (7) were not applied is also excluded from the adjusted covered taxes of all constituent entities.

(c) The election referred to in paragraph (a) shall be made in accordance with section 111AAAD.",

(h) in section 111AA(1), in the definition of "jurisdictional ETR", by the insertion of "entities located in" after "the effective tax rate for",

(i) in section 111AI—

(i) by the substitution of the following subsection for subsection (2):

"(2) Notwithstanding section 111AD(3), and subject to subsections (3) to (6), on the making of an election by a filing constituent entity in respect of a QDTT subgroup for a fiscal year, jurisdictional top-up tax in respect of the QDTT subgroup for the fiscal year concerned, other than such portion of the jurisdictional top-up tax as comprises additional top-up tax determined in accordance with section 111AF(1)(b), shall be deemed to be zero (in this section, referred to as the 'QDTT Safe Harbour') where the qualified domestic top-up tax implemented under the tax law of that jurisdiction is determined to have met the QDTT Safe Harbour standards under an OECD peer review process in respect of that fiscal year.",

(ii) in subsection (4)—

(I) in paragraph (b), by the substitution of "under the laws of that jurisdiction on that flow-through entity," for "under the laws of that jurisdiction on that flow-through entity, or",

(II) in paragraph (c), by the substitution of "in respect of the constituent entities located in that jurisdiction, or" for "in respect of the constituent entities located in that jurisdiction.", and

(III) by the insertion of the following paragraph after paragraph (c):

"(d) the members of the MNE group include a securitisation entity located in the jurisdiction and qualified domestic top-up tax is not charged under the laws of that jurisdiction on the securitisation entity, except where the jurisdiction applies the qualified domestic top-up tax to a securitisation entity but includes provisions to impose any qualified domestic top-up tax liability in respect of the

income of a securitisation entity on another constituent entity of the MNE group that is not a securitisation entity, or on the securitisation entity itself if the domestic top-up tax liability cannot be otherwise collected.",

(j) in section 111AJ—

(i) in subsection (1)—

(I) by the substitution of the following definition for the definition of "qualified CbC report":

" 'qualified CbC report' means, in respect of a jurisdiction, a CbC report prepared and provided using qualified financial statements for the jurisdiction;",

and

(II) by the insertion of the following definitions:

" 'additional tier one capital' means an instrument issued by a constituent entity pursuant to prudential regulatory requirements;

'deduction without inclusion arrangement', 'duplicate loss arrangement' and 'duplicate tax recognition arrangement' have the meaning assigned to them, respectively, in subsection (17);

'hybrid arbitrage arrangement' means a deduction without inclusion arrangement, a duplicate loss arrangement or a duplicate tax recognition arrangement;

'OECD Report of 2015' has the same meaning as in section 891H;

'OECD CBCR Guidance' means the document entitled OECD (2024), Guidance on the Implementation of Country-by-Country Reporting: BEPS Action 13, OECD, Paris, published by the OECD in May 2024;",

(ii) in subsection (2), by the substitution of "subject to subsections (4), (7) to (11), (14) and (18)" for "subject to subsections (4), (7) to (11) and (14)", and

(iii) by the insertion of the following subsections after subsection (14):

"(15) Where purchase price accounting adjustments have been included in the financial accounts of a constituent entity that are used in the preparation of the consolidated financial statements of the ultimate parent entity before any consolidation adjustments eliminating intra-group transactions, or the separate financial statements of the constituent entity, those financial accounts or separate financial statements shall not be considered qualified financial statements unless—

(a) the MNE group of which the constituent entity is a member has not filed a CbC report for a fiscal year beginning after 31 December

2022 that was based on financial information that excluded the purchase price accounting adjustments, except where the constituent entity was required by law or regulation to change its financial information to include purchase price accounting adjustments, and

(b) any reduction to the constituent entity's income attributable to an impairment of goodwill related to transactions entered into after 30 November 2021 has been added back to the profit or loss before income tax—

(i) for the purposes of applying the routine profits test, and

(ii) for the purposes of calculating the simplified ETR in accordance with subsection (3), but only if the financial accounts do not also have a reversal of deferred tax liability, or recognition or increase of a deferred tax asset, in respect of the impairment of goodwill.

(16) For the purpose of subsection (3)—

(a) the income tax expense in respect of a permanent establishment's income in the jurisdiction in which the permanent establishment is located must be allocated solely to that jurisdiction and shall not be included in the calculation of the simplified ETR for the main entity's jurisdiction, and

(b) taxes paid under a controlled foreign company tax regime or paid by a main entity in relation to the qualifying income or loss of a permanent establishment and that are included in qualified financial statements of the constituent entity-owner or main entity, as the case may be, shall not be allocated for the purposes of determining the simplified ETR for the jurisdiction of the constituent entity-owner or main entity.

(17) (a) A deduction without inclusion arrangement is an arrangement under which one constituent entity (in this paragraph referred to as the 'first-mentioned constituent entity') directly or indirectly provides credit or otherwise makes an investment in another constituent entity that results in an expense or loss in the financial statements of a constituent entity to the extent that—

(i) there is no commensurate increase in the revenue or gain in the financial statements of the first-mentioned constituent entity, or

(ii) the first-mentioned constituent entity is not reasonably expected over the life of the arrangement to have a commensurate increase in its taxable income,

but an arrangement will not be a deduction without inclusion arrangement to the extent that the expense or loss is solely with respect to additional tier one capital.

(b) (i) A duplicate loss arrangement is an arrangement that results in an expense or loss being included in the financial statements of a constituent entity to the extent that—

(I) the expense or loss is also being included as an expense or loss in the financial statements of another constituent entity, or

(II) the arrangement gives rise to an amount that is deductible for the purposes of determining the taxable income of another constituent entity in another jurisdiction.

(ii) An arrangement shall not be a duplicate loss arrangement under subparagraph (i)(I) to the extent that the amount of the expense or loss is offset against revenue or income which is included in the financial statements of both constituent entities.

(iii) An arrangement shall not be a duplicate loss arrangement under subparagraph (i)(II) to the extent that the amount of the expense or loss is offset against revenue or income which is included in both—

(I) the financial statements of the constituent entity that is including the expense or loss in its financial statements, and

(II) the taxable income of the constituent entity availing of the deduction against taxable income for the expense or loss.

(c) (i) A duplicate tax recognition arrangement is an arrangement that results in more than one constituent entity including part or all of the same income tax expense in its—

(I) adjusted covered taxes, or

(II) simplified ETR for the purposes of applying the transitional CbCR safe harbour,

unless such arrangement also results in the income subject to the tax being included in the financial statements of each such constituent entity.

(ii) An arrangement shall not be a duplicate tax recognition arrangement if it arises solely because the simplified ETR of a constituent entity (in this subparagraph referred to as 'the first-mentioned constituent entity') does not require adjustments for income tax expenses which would be allocated to another constituent entity in determining the first-mentioned constituent entity's adjusted covered taxes.

(d) Notwithstanding section 111A, a reference to constituent entity in this subsection and subsection (18) shall include—

(i) a reference to any entity treated as a constituent entity for the

purposes of this Part,

(ii) a joint venture or joint venture affiliate, and

(iii) any entity with qualified financial statements that has been taken into account for the purposes of the transitional CbCR safe harbour,

regardless of whether such entities are located in the same jurisdiction.

(e) In this subsection, 'financial statements of a constituent entity' means the financial statements used to calculate that constituent entity's qualifying income or loss or the qualifying financial statements where that constituent entity is subject to the transitional CbCR safe harbour.

(f) For the purposes of this subsection, a constituent entity (in this paragraph referred to as 'the first-mentioned constituent entity') shall not be considered to have a commensurate increase in its taxable income to the extent that—

(i) the amount included in taxable income of the first-mentioned constituent entity is offset by a tax attribute with respect to which a valuation adjustment or accounting recognition adjustment has been made or would have been made if the determination whether to make such a valuation adjustment or accounting recognition adjustment were made without regard to the ability of the first-mentioned constituent entity to use the tax attribute with respect to any hybrid arbitrage arrangement entered into after 15 December 2022, or

(ii) the payment that gives rise to the expense or loss also gives rise to a taxable deduction or loss of a constituent entity that is located in the same jurisdiction as the first-mentioned constituent entity without being included as an expense or loss in determining the profit or loss before income tax for that jurisdiction, including as a result of being an expense or loss in the financial statements of a flow-through entity which is owned by a constituent entity located in the jurisdiction of the first-mentioned constituent entity.

(g) For the purposes of this subsection, an expense or loss shall not be considered to be included in the financial statements of a tax transparent entity to the extent that the expense or loss is included in the financial statements of its constituent-entity owners.

(18) (a) For the purposes of determining whether the transitional CbCR safe harbour applies to an MNE group in respect of a jurisdiction for a fiscal year, in respect of any hybrid arbitrage arrangement entered into after 15 December 2022—

(i) any expense or loss arising as a result of a deduction without inclusion arrangement or duplicate loss arrangement shall be excluded from the MNE group's profit or loss before income tax in respect of the jurisdiction, and

(ii) any income tax expense arising as a result of a duplicate tax recognition arrangement shall be excluded from the MNE group's income tax expense in respect of the jurisdiction.

(b) For the purposes of this subsection, a constituent entity shall be considered to have entered into a hybrid arbitrage arrangement after 15 December 2022 if after that date—

(i) the arrangement is amended or transferred,

(ii) the performance of any rights or obligations under the arrangement differs from the performance prior to 15 December 2022 including where payments are reduced or ceased with the effect of increasing the balance of a liability, or

(iii) there is a change in the accounting treatment with respect to the arrangement.

(c) Where a duplicate loss arrangement arises under paragraph (b)(i)(I) of subsection (17), and all constituent entities that include the relevant expense or loss in their financial statements are located in the same jurisdiction, then an adjustment shall not be made under subparagraph (a)(i) with respect to the expense or loss in the financial statements of one of the constituent entities.

(19) An MNE group or large-scale domestic group that is not required to file a CbC report may apply the provisions of this section for a fiscal year where the top-up tax information return that is filed by the group for that fiscal year is completed using the data from qualified financial statements that would have been reported as total revenue and profit or loss before income tax in a qualified CbC report if the MNE group or large-scale domestic group were required to file a CbC report in accordance with the country-by-country reporting requirements in the jurisdiction where the ultimate parent entity is located, or if that jurisdiction does not have such requirements, the amounts that would have been reported in accordance with the OECD Report of 2015 and the OECD CBCR Guidance.",

(k) in Chapter 5, by the insertion of the following section after section 111AK:

"Simplified calculations safe harbour

111AKA. (1) In this section—

'CbC report' has the same meaning as in section 111AJ(1);

'non-material constituent entity' means a constituent entity, including its permanent establishments, that is a member of an MNE group or

large-scale domestic group, as the case may be, and that is not consolidated on a line-by-line basis in the ultimate parent entity's consolidated financial statements solely on size or materiality grounds, provided that—

(a) the consolidated financial statements are consolidated financial statements to which paragraph (a) or (c), as the case may be, of the definition of that term in section 111A(1) applies,

(b) the consolidated financial statements are audited by an external independent auditor and that auditor's opinion on the consolidated financial statements does not contain any objections or qualifications in relation to the entity not being consolidated on a line-by-line basis, and

(c) in the case of an entity with a total revenue, as determined in accordance with the relevant CbC regulations in respect of the fiscal year, that exceeds €50,000,000, its financial accounts, that are used to complete the CbC report for the group of which the entity is a member, are prepared in accordance with an acceptable financial accounting standard or an authorised financial accounting standard;

'NMCE' means non-material constituent entity;

'NMCE simplified calculations' means the simplified income calculation, the simplified revenue calculation and the simplified tax calculation;

'OECD Report of 2015' and 'OECD CBCR Guidance' have the meaning assigned to them, respectively, in section 111AJ(1);

'relevant CbC regulations' means the Country-by-Country Reporting regulations of the jurisdiction in which the ultimate parent entity of an MNE group is located, or where the surrogate parent entity is located if a CbC report is not filed by the MNE group in the jurisdiction of the ultimate parent entity, but where an MNE group is not required to file a CbC report in any jurisdiction, it shall mean the OECD Report of 2015 and the OECD CBCR Guidance;

'simplified income calculation' means the qualifying income or loss of an NMCE is equal to the total revenue as determined in accordance with the relevant CbC regulations in respect of the fiscal year;

'simplified revenue calculation' means the qualifying revenue of an NMCE is equal to the total revenue as determined in accordance with the relevant CbC regulations in respect of the fiscal year;

'simplified tax calculation' means the adjusted covered taxes of an NMCE is equal to its current year income tax accrued as determined in accordance with the relevant CbC regulations in respect of the fiscal year;

'surrogate parent entity' means a constituent entity appointed by an MNE group as a sole substitute for the ultimate parent entity, to file a CbC report on behalf of the MNE group.

(2) Subject to subsection (3), notwithstanding section 111AD(3), at the election of the filing constituent entity, the jurisdictional top-up tax for a jurisdiction for a fiscal year, other than additional top-up tax for a jurisdiction for a fiscal year determined in accordance with section 111AF, shall be deemed to be zero where the MNE group or large-scale domestic group, as the case may be, meet the requirements set out in subsection (4), (5) or (6).

(3) An election shall not be made in respect of a jurisdiction under subsection (2) where there is no NMCE of the MNE group or large-scale domestic group, as the case may be, located in the jurisdiction for the fiscal year.

(4) The requirements of this subsection shall be met where there is no excess profit determined for a jurisdiction for a fiscal year in accordance with section 111AD(4).

(5) The requirements of this subsection shall be met where—

(a) the average qualifying revenue of all constituent entities of an MNE group or large-scale domestic group, as the case may be, located in a jurisdiction is less than €10,000,000, and

(b) the average qualifying income or loss of all constituent entities of an MNE group or large-scale domestic group, as the case may be, in that jurisdiction is a loss or is less than €1,000,000,

where the average qualifying revenue and average qualifying income or loss of all constituent entities of an MNE group or large-scale domestic group are determined in accordance with section 111AG.

(6) The requirements of this subsection shall be met where the effective tax rate of a jurisdiction for a fiscal year calculated in accordance with section 111AC is equal to or greater than the minimum tax rate.

(7) Notwithstanding sections 111O(1), 111U and 111AG(3), for the purposes of this section, a filing constituent entity may make an election to determine the qualifying income or loss, qualifying revenue and adjusted covered taxes of an NMCE for a fiscal year using the NMCE simplified calculations.

(8) (a) Where a main entity is not an NMCE then none of its permanent establishments shall be considered to be an NMCE but where a main entity is an NMCE then all of its permanent establishments shall be considered to be NMCEs.

(b) In the case of a permanent establishment that is an NMCE, the amount of the NMCE simplified calculations shall be determined

under the relevant CbC regulations with respect to such permanent establishment.

(9) All relevant information concerning the application of the simplified calculations safe harbour shall be included in the top-up tax information return for the fiscal year in accordance with section 111AAI.

(10) The elections referred to in subsections (2) and (7) shall be made in accordance with section 111AAAD.",

(l) in section 111AS(7)(a)(ii), by the substitution of "transfers substantially all of its assets to a person" for "substantially all of its assets are transferred to a person",

(m) in section 111AT(4)(b), by the substitution of "top-up tax" for "effective tax rate",

(n) in section 111AW—

(i) in subsection (2), by the insertion of the following paragraph after paragraph (d):

"(e) For the purposes of determining the total deferred tax adjustment amount, as set out in section 111X, the reversal of a loss deferred tax asset, as set out in section 111X, shall first be attributable to a loss deferred tax asset which arose in the most recent fiscal year until the balance of the loss deferred tax asset is exhausted by such amounts, and then, if necessary, to a loss deferred tax asset which arose in the next most recent fiscal year until the balance of the loss deferred tax asset is exhausted by such amounts, and so on for preceding fiscal years.",

and

(ii) in subsection (3), by the substitution of "effective tax rate" for "effective rate",

(o) in section 111AY(1)(b)—

(i) in subparagraph (i), by the substitution of "section 111G(1)" for "section 111F(1)", and

(ii) in subparagraph (ii), by the substitution of "section 111G(2)" for "section 111F(2)",

(p) in section 111AAA, by the designation of that section as subsection (1) and by the insertion of the following subsection after subsection (1):

"(2) Chapter 10 shall apply for the purpose of administering the charge to domestic top-up tax of a qualifying entity.",

(q) in section 111AAB(1)(c)—

(i) in subparagraph (i), by the deletion of "and",

(ii) in subparagraph (ii), by the substitution of "by virtue of section 111C(2), and"

for "by virtue of section 111C(2)," and

(iii) by the insertion of the following subparagraph after subparagraph (ii):

"(iii) is not an investment undertaking (within the meaning of section 246),",

(r) in section 111AAC, by the insertion of the following subsection after subsection (3):

"(4) (a) Subject to paragraph (b), where a securitisation entity is a member of an MNE group or large-scale domestic group, then no domestic top-up tax shall be charged on that securitisation entity for a fiscal year and for the purposes of determining the domestic top-up tax of all the other qualifying entities, excluding securitisation entities, of that MNE group or large-scale domestic group for the fiscal year, section 111AD(5) shall apply as if the sum, if any, of the qualifying income of all the qualifying entities of that MNE group or large-scale domestic group for a fiscal year located in the State excluded the qualifying income, if any, of the securitisation entity.

(b) Paragraph (a) shall not apply where there are no entities of an MNE group or large-scale domestic group located in the State in a fiscal year other than a securitisation entity.",

(s) in section 111AAD—

(i) in subsection (1), by the substitution of "subsections (2) to (8)" for "subsections (2) to (6)",

(ii) in subsection (2), by the substitution of the following paragraph for paragraph (c):

"(c) sections 111T(1)(b), 111AI and 111AS were omitted,",

(iii) in subsection (2), by the substitution of the following paragraph for paragraph (f):

"(f) subject to subsection (8), subsections (4), (5) and (7) of section 111Z did not apply,",

(iv) by the insertion of the following subsection after subsection (2):

"(2A) Where the financial accounting net income or loss for a fiscal year is determined in accordance with a local accounting standard in accordance with section 111O (as modified by subsection (2)(e)), then, for the purposes of subsection (1), this Part shall have effect for domestic purposes as if—

(a) the reference in section 111P(6)(a) to consolidated financial statements were to financial statements prepared in accordance with the local accounting standard,

(b) the reference in section 111AE(5) to consolidated financial

statements of the ultimate parent entity were to financial statements prepared in accordance with the local accounting standard, and

(c) the reference in section 111AN(3) to consolidated financial statements of its ultimate parent entity were to financial statements prepared in accordance with the local accounting standard.",

(v) in subsection (4)(a)(ii), by the insertion of ", other than a partially-owned parent entity," after "are held by a parent entity", and

(vi) by the insertion of the following subsection after subsection (7):

"(8) Notwithstanding subsection (2)(f), for the purposes of this section, a qualifying entity that is a hybrid entity or reverse hybrid entity shall be allocated the amount of any covered taxes included in the financial accounts of its constituent entity-owner where the taxes—

(a) are allocated to the qualifying entity under section 111Z(5),

(b) are imposed by the jurisdiction in which the constituent entity is located, and

(c) relate to the income of the qualifying entity.",

(t) in section 111AAF—

(i) in subsection (1), by the substitution of the following definition for the definition of "specified return date":

" 'specified return date' in respect of a fiscal year, means, subject to subsection (5)—

(a) the last day of the period of 15 months beginning on the day immediately following the end of the fiscal year, or

(b) where the fiscal year is a transition year, the last day of the period of 18 months beginning on the day immediately following the end of the fiscal year;",

and

(ii) by the insertion of the following subsection after subsection (4):

"(5) For the purpose of the definition of 'specified return date' in subsection (1), where the specified return date of an entity or group would otherwise arise before 30 June 2026, the specified return date of that entity or group shall instead be 30 June 2026.",

(u) in section 111AAH, by the substitution of the following subsection for subsection (1):

"(1) (a) An entity that is subject to IIR top-up tax for a fiscal year (in this Chapter referred to as a 'relevant parent entity'), shall give notice to the Revenue Commissioners, in the form and manner specified by the Revenue Commissioners, that it is such an entity, not later

than—

(i) the last day of the period of 12 months starting on the day immediately following the last day of the first fiscal year during which it is a relevant parent entity, immediately following a fiscal year for which it was not a relevant parent entity (in this paragraph referred to as the 'IIR registration date'), or

(ii) 31 December 2025, where the IIR registration date is earlier than 31 December 2025.

(b) An entity that is subject to UTPR top-up tax for a fiscal year (in this Chapter referred to as a 'relevant UTPR entity') shall give notice to the Revenue Commissioners in the form and manner specified by the Revenue Commissioners, that it is such an entity, not later than—

(i) the last day of the period of 12 months starting on the day immediately following the last day of the first fiscal year during which it is a relevant UTPR entity, immediately following a fiscal year for which it was not a relevant UTPR entity (in this paragraph referred to as the 'UTPR registration date'), or

(ii) 31 December 2025, where the UTPR registration date is earlier than 31 December 2025.

(c) A qualifying entity shall give notice to the Revenue Commissioners, in the form and manner specified by the Revenue Commissioners, that it is such an entity, not later than—

(i) the last day of the period of 12 months starting on the day immediately following the last day of the first fiscal year that it is a qualifying entity, immediately following a fiscal year for which it was not a qualifying entity (in this paragraph referred to as the 'QDTT registration date'), or

(ii) 31 December 2025, where the QDTT registration date is earlier than 31 December 2025.",

(v) in section 111AAZ(5), by the substitution of "entity" for "constituent entity", and

(w) in section 111AAAD—

(i) by the substitution of the following subsection for subsection (5):

"(5) The election referred to in section 111W(2) shall not be withdrawn with respect to an ownership interest, other than a qualified ownership interest as referred to in that section, where a loss in respect of that ownership interest was included in the calculation of the qualifying income or loss of the constituent entity in the five-year period beginning on the first day of the fiscal year in respect of which the election was made.",

(ii) by the insertion of the following subsection after subsection (8):

"(8A) The election referred to in section 111AKA(7) shall be made in respect of each entity to which it relates.",

(iii) in subsection (10), by the substitution of "subsection (7), (8), (8A) or (9)" for "subsection (7), (8) or (9)",

(iv) in column (1) of the Table, by the insertion of "Section 111Z(9)" after "Section 111W(2)", and

(v) in column (2) of the Table, by the insertion of "Section 111AKA(2) and (7)" after "Section 111AG(1)".

(2) Subject to *subsection (3)*, *subsection (1)* shall apply in respect of a fiscal year (within the meaning of section 111A of the Principal Act) or an accounting period, as the case may be, commencing on or after 31 December 2024.

(3) The following provisions of *subsection (1)* shall apply in respect of a fiscal year (within the meaning of section 111A of the Principal Act) or an accounting period, as the case may be, commencing on or after 31 December 2023:

(a) *subparagraphs (i)(II)* and *(iii)* of *paragraph (a)*;

(b) *subparagraph (ii)* of *paragraph (g)*;

(c) *paragraphs (k)*, *(p)*, *(q)*, *(r)*, *(t)* and *(u)*;

(d) *subparagraphs (ii)*, *(iii)*, *(iv)* and *(v)* of *paragraph (w).*

Miscellaneous technical amendments in relation to tax

116. The enactments specified in *Schedule 2*—

(a) are amended to the extent and in the manner specified in *paragraphs 1* to *3* of that Schedule, and

(b) apply and come into operation in accordance with *paragraph 4* of that Schedule.

Care and management of taxes and duties

117. All taxes and duties imposed by this Act are placed under the care and management of the Revenue Commissioners.

Short title, construction and commencement

118. (1) This Act may be cited as the Finance Act 2024.

(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) residential zoned land tax, shall be construed together with Part 22A of the Principal Act,

(c) vacant homes tax, shall be construed together with Part 22B of the Principal Act,

(d) corporation tax, shall be construed together with the Corporation Tax Acts,

(e) capital gains tax, shall be construed together with the Capital Gains Tax 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) 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, and

(j) the temporary wage subsidy or the wage subsidy payment provided for by Part 7 of the next-mentioned Act, shall be construed together with Part 7 of the Emergency Measures in the Public Interest (Covid-19) Act 2020 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 2025.

(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 58

E-Liquid Products Tax

Product (1)	Rate of Tax (2)
e-liquid product	€500.00 per litre

SCHEDULE 2

Section 116

MISCELLANEOUS TECHNICAL AMENDMENTS IN RELATION TO TAX

1. The Taxes Consolidation Act 1997 is amended—

   (a) in section 860(1), by the substitution of "A Peace Commissioner" for "Subject to subsection (2), a Peace Commissioner",

   (b) in section 959C(1), by the substitution of "other than a self assessment" for "other that a self assessment",

   (c) in section 959V(2A), by the substitution of "whether paragraph (a), (b) or (c) applies" for "which of paragraphs (a), (b) and (c) applies", and

   (d) in section 959AT(2)(b)(iii), by the substitution of "by the claimant company for the accounting period," for "by the claimant company for the accounting period, or".

2. The Finance Act 1992 is amended—

   (a) in section 130—

      (i) in the definition of "ambulance", by the substitution of "point 5.3 of Annex I of Regulation 2018/858" for "paragraph 5.3 of Annex II to Directive 2007/46/EC",

      (ii) in the definition of "category M1 vehicle", "category M2 vehicle", "category M3 vehicle", "category N1 vehicle", "category N2 vehicle" and "category N3 vehicle", by the substitution of "Article 4 of Regulation 2018/858" for "Annex II of Directive 2007/46/EC", and

      (iii) in the definition of "motor caravan", by the substitution of "point 5.1 of Annex I to Regulation 2018/858" for "paragraph 5.1 of Annex II to Directive 2007/46/EC", and

   (b) in section 132(3)(a)(i)(II)(B), by the substitution of "€820" for "€740".

3. Schedule 1 to the Stamp Duties Consolidation Act 1999 is amended in 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", by the substitution of the following paragraph for paragraph (5)—

   "(5) Where paragraph (4) applies in the case of a conveyance or transfer on sale or in the case of a conveyance or transfer operating as a voluntary disposition *inter vivos* of property that is land—

      (a) the instrument is executed on or after 1 January 2015 and before 1 January 2029,

      (b) 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 trained farmer qualification (within the meaning given by section 654A of the Taxes Consolidation Act 1997) or a qualification set out in Schedule 2 or 2A, or

(II) spends not less than 50 per cent of that individual's normal working time farming land (including the land conveyed or transferred),

(c) in a case where subparagraph (b)(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 trained farmer qualification (within the meaning given by section 654A of the Taxes Consolidation Act 1997) or a qualification set out in Schedule 2 or 2A, or

(ii) spends not less than 50 per cent of that individual's normal working time farming land (including the land conveyed or transferred),

(d) the land is farmed on a commercial basis and with a view to the realisation of profits from that land, and

	(e) the person becoming entitled to the entire beneficial interest in the property (or, where more than one person becomes entitled to a beneficial interest in the property, each of them) is related to the person or each of the persons immediately theretofore entitled to the entire beneficial interest in the property in one or other of the following ways, that is, as a lineal descendant, parent, grandparent, step-parent, husband or wife, brother or sister of a parent or brother or sister, or lineal descendant of a parent, husband or wife or brother or sister, or is, as respects the person or each of the persons immediately theretofore entitled, his or her civil partner, the civil partner of either of his or her parents or a lineal descendant of his or her civil partner.	1 per cent of the consideration which is attributable to property which is not residential property but where the calculation results in an amount which is not a multiple of €1 the amount so calculated shall be rounded down to the nearest €.

".

4. (a) Subject to *subparagraph (b)*, this Schedule shall have effect on and from the date of the passing of this Act.

(b) *Subparagraph (b)* of *paragraph 2* is deemed to have come into operation on and from 1 January 2022.