



STATUTORY INSTRUMENTS.

S.I. No. 504 of 2007

TAXES CONSOLIDATION ACT 1997 (LIVING OVER THE SHOP
SCHEME) (QUALIFYING STREETS) (WATERFORD) (AMENDMENT)
ORDER 2007

(Prn. A7/1343)

TAXES CONSOLIDATION ACT 1997 (LIVING OVER THE SHOP
SCHEME) (QUALIFYING STREETS) (WATERFORD) (AMENDMENT)
ORDER 2007

I, BRIAN COWEN, Minister for Finance, in exercise of the powers conferred on me by Section 372BA(1) (as amended by section 30 of the Finance Act 2006 (No. 6 of 2006)) of the Taxes Consolidation Act 1997 (No. 39 of 1997), the Minister for the Environment, Heritage and Local Government having made a recommendation to me pursuant to that section, hereby order as follows:

1. This Order may be cited as the Taxes Consolidation Act 1997 (Living Over The Shop Scheme) (Qualifying Streets) (Waterford) (Amendment) Order 2007.

2. The Taxes Consolidation Act 1997 (Living Over The Shop Scheme) (Qualifying Streets) (Waterford) Order 2004 (S.I. No. 640 of 2004) is amended—

(a) in Article 4 by substituting “in relation to each street which by virtue of this Order is a qualifying street” for “each street which is a qualifying street”, and

(b) by substituting the following for Articles 5 and 6 of that Order:

“5. It is hereby directed, in relation to each street which by virtue of this Order is a qualifying street for the purposes of section 372D of the Act, that the definition of “qualifying period” contained in section 372A of the Act shall be construed as a reference to the period commencing on 6 April 2001 and ending—

(a) on 31 December 2004, or

(b) where subsection (1B) of section 372A applies, on 31 December 2006, or

(c) where subsections (1B) and (3) of section 372A apply, on 31 July 2008.

6. It is hereby directed, in relation to each street which by virtue of this Order is a qualifying street for the purposes of sections 372AP and 372AR of the Act, that the definition of “qualifying period” contained in section 372AL of the Act shall be construed as a reference to the period commencing on 6 April 2001 and ending—

(a) on 31 December 2004, or

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 20th July, 2007.*

(b) where subsection (1A) of 372AL applies, on 31 December 2006, or

(c) where subsections (1A) and (3) of section 372AL apply, on 31 July 2008. ”.



GIVEN under my Official Seal,
30 May 2007

BRIAN COWEN
Minister for Finance.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation.)

This Order amends the Taxes Consolidation Act 1997 (Living Over The Shop Scheme) (Qualifying Streets) (Waterford) Order 2004 (S.I. No. 640 of 2004) in order to extend the qualifying period set out in that Order in accordance with the provisions of paragraphs (a) and (c) of section 30(1) of the Finance Act 2006 (No. 6 of 2006).

Firstly, in the case of all types of qualifying buildings, the qualifying period is extended from 31 July 2006 to 31 December 2006 where the existing 31 December 2004 planning application deadline had been satisfied.

Secondly, the qualifying period is extended to 31 July 2008 where, in addition to satisfying the 31 December 2004 planning application condition:

- in the case of residential buildings, work to the value of at least 15 per cent of the actual construction or refurbishment costs was carried out by 31 December 2006, and
- in the case of commercial and industrial buildings, a written binding contract in relation to the construction or refurbishment was in place by 31 July 2006 and work to the value of at least 15 per cent of the actual construction or refurbishment costs was carried out by 31 December 2006.

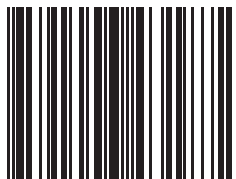
Where the extension to 31 July 2008 applies, then the amount of expenditure incurred on or after 1 January 2007 is subject to certain restrictions (also provided for in Finance Act 2006) when calculating the amount of relief allowable.

BAILE ÁTHA CLIATH
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