



STATUTORY INSTRUMENTS.

S.I. No. 240 of 2023



FINANCE ACT 2022 (SECTION 68(1)) (COMMENCEMENT) ORDER 2023

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I, MICHAEL MCGRATH, Minister for Finance, in exercise of the powers conferred on me by section 68(2) of the Finance Act 2022 (No. 44 of 2022), hereby order as follows:

1. This Order may be cited as the Finance Act 2022 (Section 68(1)) (Commencement) Order 2023.

2. The 1st day of June 2023 is appointed as the day on which section 68(1) of the Finance Act 2022 (No. 44 of 2022) shall come into operation.



GIVEN under my Official Seal,
17 May, 2023.

MICHAEL MCGRATH,
Minister for Finance.

EXPLANATORY NOTE

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

Section 68 of Finance Act 2022: “Repayment of stamp duty in certain circumstances”

This Order commences section 68(1) of Finance Act 2022 (No. 44 of 2022).

Section 68(1) inserts two new sections, section 83DA and section 83DB, into the Stamp Duties Consolidation Act 1999 (SDCA 1999), which provide for a repayment of stamp duty in certain circumstances. It also repeals two existing sections of SDCA 1999 which are made redundant by the insertion of section 83DB.

Paragraph (a) of section 68(1) inserts the two repayment provisions.

Section 83DA provides for a full repayment of stamp duty paid at the residential rates of 1 per cent (amounts up to €1m), 2 per cent (amounts in excess of €1m) or 10 per cent (pursuant to section 31E of SDCA 1999). The repayment will be made where the residential property is acquired and then sold, within 12 months of acquisition, for the purposes of an affordable dwelling purchase arrangement under the Affordable Housing Act 2021. To qualify for a repayment, the conditions are that subsequent to the acquisition of a residential property, the purchaser enters into a direct sales agreement with a local authority in relation to the sale of the property to an applicant nominated by the local authority and that the purchaser then sells the property to such an applicant.

Section 83DB provides for a partial repayment of stamp duty paid on the acquisition of residential property at the higher rate of 10 per cent pursuant to section 31E of SDCA 1999, where certain conditions are met.

This section not only provides for two new partial repayment schemes but amalgamates the new schemes with two pre-existing partial repayment schemes that have until now been provided for in sections 83E and 83F of SDCA 1999.

Under section 83DB, a partial repayment of stamp duty may be available, if certain conditions are satisfied, in respect of properties that have been:

1. within 24 months of acquisition, let to a housing authority or an approved housing body for social housing purposes, or
2. within 6 months of acquisition, designated as cost rental dwellings under the Affordable Housing Act 2021, or
3. within 18 months of acquisition, registered as designated centres under the Health Act 2007, which provide care in the community for those with disabilities, or
4. within 18 months of acquisition, registered as children’s residential centres under the Child Care Act 1991, which provide homes for children in care.

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Paragraph (b) of section 68(1) repeals the current sections 83E and 83F of SDCA 1999, as these sections will be rendered redundant with the coming into effect of section 83DB.

The Order takes effect from and including 1 June 2023.

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