

Disposals of work of art, etc., loaned for public display. FA91 s43(1) and (2) 606.—(1) This section shall apply to an object, being any picture, print, book, manuscript, sculpture, piece of jewellery or work of art which—

(a) in the opinion of the Revenue Commissioners, after such consultation (if any) as may seem to them to be necessary with such person or body of persons as in their opinion may be of assistance to them, has a market value of not less than £25,000 at the date when the object is loaned to a gallery or museum in the State, being a gallery or museum approved of by the Revenue Commissioners for the purposes of this section, and

(b) is the subject of or included in a display to which the public is afforded reasonable access in the gallery or museum to which it has been loaned for a period (in this section referred to as “the qualifying period”) of not less than 6 years from the date the object is so loaned.

(2) Where after the end of the qualifying period a disposal of an object to which this section applies is made by the person who had loaned the object in the circumstances described in subsection (1), the disposal shall be treated for the purposes of the Capital Gains Tax Acts as being made for such consideration as to secure that neither a gain nor a loss accrues on the disposal.