

Interpretation to 683). F(TPCM)A74 s1(1), (2), (6) and (7); CTA76 s21(1) and Sch1 par63; FA96 s132(1) and Sch5 Ptl par8 672.—(1) In this section and in sections 673 to 683, except where otherwise provided or the context otherwise requires—

“development expenditure” means capital expenditure—

(a) on the development of a qualifying mine, or

(b) on the construction of any works in connection with a qualifying mine which are of such a nature that, when the mine ceases to be operated, they are likely to have so diminished in value that their value will be nil or almost nil,

and includes interest on money borrowed to meet such capital expenditure, but does not include expenditure on—

(i) the acquisition of the site of the mine or the site of any such works or of rights in or over any such site,

(ii) the acquisition of a scheduled mineral asset, or

(iii) works constructed wholly or mainly for subjecting the raw product of the mine to any process except a process designed for preparing the raw product for use as such;

“exploration expenditure” means capital expenditure on searching in the State for deposits of scheduled minerals or on testing such deposits or winning access to such deposits, and includes capital expenditure on systematic searching for areas containing scheduled minerals and searching by drilling or other means for scheduled minerals in those areas, but does not include expenditure on operations in the course of working a qualifying mine or expenditure which is development expenditure;

“mine development allowance” has the same meaning as in section 670;

“qualifying mine” means a mine being worked for the purpose of obtaining scheduled minerals;

“scheduled mineral asset” means a deposit of scheduled minerals or land comprising such a deposit or an interest in or right over such deposit or land;

“scheduled minerals” means minerals specified in the Table to this section occurring in non-bedded deposits of such minerals.

(2) Except where provided for in sections 674 to 676, expenditure shall not be regarded for the purposes of this section and sections 673 to 683 as having been incurred by a person carrying on the trade of working a qualifying mine in so far as the expenditure has been or is to be met directly or indirectly out of moneys provided by the Oireachtas or by any other person (not being a person who has carried on the trade of working

that mine).

(3) The Minister for Finance may by regulations add minerals occurring in non-bedded deposits of such minerals to the Table to this section.

(4) Every regulation made under subsection (3) 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.

TABLE

SCHEDULED MINERALS

Barytes

Felspar

Serpentinous marble

Quartz rock

Soapstone

Ores of copper

Ores of gold

Ores of iron

Ores of lead

Ores of manganese

Ores of molybdenum

Ores of silver

Ores of sulphur

Ores of zinc.