

CHAPTER 2 Farming: relief for increase in stock values

Interpretation). FA96 s133 665.—In this Chapter—

“accounting period”, in relation to a person, means—

(a) where the person is a company, an accounting period determined in accordance with section 27, or

(b) where the person is not a company, a period of one year ending on the date to which the accounts of the person are usually made up,

but, where accounts have not been made up or where accounts have been made up for a greater or lesser period than one year, the accounting period shall be such period not exceeding one year as the Revenue Commissioners may determine;

“chargeable period” has the same meaning as in section 321 (2);

“company” has the same meaning as in section 4;

“period of account”, in relation to a person, means a period for which the accounts of the person have been made up;

“person” means a person resident in the State and not resident elsewhere and, unless the contrary intention appears, includes a company;

“specified return date for the chargeable period” has the same meaning as in section 950;

“trading income”, in relation to the trade of farming, means—

(a) where the person is a company, the income from the trade computed in accordance with the rules applicable to Case I of Schedule D, or

(b) in the case of any other person, the profits or gains of the trade computed in accordance with the rules applicable to Case I of Schedule D;

“trading stock”, in relation to the trade of farming, has the same meaning as in section 89 and, in determining the value of a person's trading stock at any time for the purposes of a deduction under section 666, to the extent that at or before that time any payments on account have been received by the person in respect of any trading stock, the value of that stock shall be reduced accordingly.