

Allowance to owner of let mineral rights for expenses of management of minerals. ITA67 s553; F(MP)A68 s3(2) and Sch PtI and s3(5) and Sch PtIV; FA81 s9(c) 111.—(1) (a) Where for any year of assessment rights to work minerals in the State are let, the lessor shall be entitled on making a claim in that behalf to be repaid so much of the income tax paid by such lessor by deduction or otherwise in respect of the rent or royalties for that year as is equal to the amount of the tax on any sums proved to have been wholly, exclusively and necessarily disbursed by such lessor as expenses of management or supervision of those minerals in that year.

(b) Notwithstanding paragraph (a), no repayment of tax under that paragraph shall be made—

(i) except on proof of payment of tax on the aggregate amount of the rent or royalties, or

(ii) if, or to such extent as, the expenses of management or supervision have been otherwise allowed as a deduction in computing income for the purposes of income tax.

(2) Notice of any claim under this section together with the particulars of the claim shall be given in writing within 24 months after the expiration of the year of assessment in respect of which the claim is made, and where the inspector objects to such claim the Appeal Commissioners shall hear and determine the claim in the like manner as in the case of an appeal to them against an assessment under Schedule D, and the provisions of the Income Tax Acts relating to the statement of a case for the opinion of the High Court on a point of law shall apply.