

Partnership returns. ITA67 s69(3) and s70(1) to (3A) and (5); FA74 s86 and Sch2 Ptl; FA79 s30; FA90 s23(1) 880.—(1) In this section—

“precedent partner” has the same meaning as in Part 43;

“prescribed” means prescribed by the Revenue Commissioners.

(2) The precedent partner of any partnership, when required to do so by a notice given to that partner in relation to any year of assessment by an inspector, shall within the time limited by the notice prepare and deliver to the inspector a return in the prescribed form of—

(a) all the sources of income of the partnership for the year of assessment in relation to which the notice is given;

(b) the amount of income from each source for the year of assessment computed in accordance with subsection (3);

(c) such further particulars for the purposes of income tax for the year of assessment as may be required by the notice or indicated by the prescribed form.

(3) The amount of income from any source to be included in a return under this section shall be computed in accordance with the Income Tax Acts; but where, in the case of a trade or profession, an account has been made up to a date within the year of assessment or more accounts than one have been made up to dates within that year, the computation shall be made by reference to the period, or to all the periods where there is more than one period, for which accounts have been so made up.

(4) Where a person delivers to any inspector a return in a prescribed form, the person shall be deemed to have been required by a notice under this section to prepare and deliver that return.

(5) The precedent partner of any partnership, when required to do so by a notice given to that partner by an inspector, shall within the time limited by such notice prepare and deliver to the inspector a statement in writing signed by that partner stating the amount of the profits or gains arising to the partnership from each and every source chargeable according to the respective schedules, estimated for the period specified in the notice and according to the Income Tax Acts.

(6) There shall be added to the statement referred to in subsection (5) a declaration that the amounts contained in that statement are estimated in respect of all the sources of income mentioned in the Income Tax Acts, describing those sources, after deducting only such sums as are allowed.