

Non-application of reliefs on replacement of assets in case of relevant disposals. FA82 s39; FA95 s73(1); FA97 s77(1) 652.—(1) Consideration obtained for a relevant disposal shall not be regarded for the purposes of relief under section 597 as having been obtained for the disposal of old assets within the meaning of that section.

(2) (a) In this subsection, “the relevant local authority”, in relation to a relevant disposal, means the council of a county or the corporation of a county or other borough or, where appropriate, the urban district council, in whose functional area the land being disposed of is situated.

(b) Subsection (1) shall not apply to a relevant disposal where the relevant local authority gives a certificate in writing to the person making the disposal stating that the land being disposed of is subject to a use which, on the basis of guidelines issued by the Minister for the Environment and Local Government, is inconsistent with the protection and improvement of the amenities of the general area within which that land is situated or is otherwise damaging to the local environment.

(3) (a) In this subsection—

“assets of an authorised racecourse” means assets of a racecourse which is an authorised racecourse where the assets are used for the provision of appropriate facilities or services to carry on horseracing at race meetings or to accommodate persons associated with horseracing, including members of the public;

“authorised racecourse” has the same meaning as in section 2 of the Irish Horseracing Industry Act, 1994.

(b) Subject to paragraph (c), subsection (1) shall not apply to consideration obtained for a relevant disposal where—

(i) throughout a period of 5 years ending with the time of disposal the old assets, and

(ii) the new assets within the meaning of section 597,

are assets of an authorised racecourse.

(c) Section 597 shall apply in relation to assets of an authorised racecourse as if—

(i) references in subsection (4) and (5) of that section to new assets ceasing to be used for the purposes of a trade included a reference to new assets ceasing to be assets of an authorised racecourse, and

(ii) subsection (11)(b) had not been enacted.

(4) Section 605 shall not apply to a relevant disposal.

(5) (a) In this subsection, “farming” has the same meaning as in section 654.

(b) Subsection (4) shall not apply to a relevant disposal made to an authority possessing compulsory purchase powers where—

(i) at the time of the disposal the original assets) consist of land occupied and used only for the purposes of farming, and

(ii) the disposal is made—

(I) for the purposes of enabling the authority to construct, widen or extend a road or part of a road,
or

(II) for a purpose connected with or ancillary to the construction, widening or extension of a road or part of a road by the authority.

(6) Subsections (1) and (4) shall not apply to a relevant disposal made by a body of persons established for the sole purpose of promoting athletic or amateur games or sports, being a disposal which is made in relation to such of the activities of that body as are directed to that purpose.