

Special computational provisions. CTA76 s30(2) to (4); FA78 s19 700.—(1) Notwithstanding anything in the Tax Acts, any share or loan interest paid by a society—

(a) shall be paid without deduction of income tax and shall be charged under Case III of Schedule D, and

(b) shall not be treated as a distribution;

but paragraph (a) shall not apply to any share interest or loan interest payable to a person whose usual place of abode is not in the State.

(2) In computing the corporation tax payable for any accounting period of a society, section 243 shall apply subject to the deletion of “yearly” in subsection (4)(a) of that section.

(3) On or before the 1st day of May in each year, every society shall deliver to the inspector a return in such form as the Revenue Commissioners may prescribe specifying—

(a) the name and place of residence of every person to whom share interest or loan interest amounting to the sum of £70 or more has been paid by the society in the year of assessment which ended before that date, and

(b) the amount of such share interest or loan interest paid in that year to each of those persons,

and, if such a return is not fully made as respects any year of assessment, the society shall not be entitled to any deduction under section 97 (2)(e), 243 or 699 (1) in respect of any payments of share interest or loan interest which it was required to include in the return, and all such assessments and additional assessments shall be made as may be necessary to give effect to this subsection.