

Interpretation of Capital Gains Tax Acts. CGTA75 s2(1), (3) and (4); CTA76 s140(2) and Sch2 Ptl par1; FA80 s61(a); FA90 s29(3); FA97 s146(1) and Sch9 Ptl par9(1) 5.—(1) In the Capital Gains Tax Acts, except where the context otherwise requires—

“Appeal Commissioners” has the meaning assigned to it by section 850;

“body of persons” has the same meaning as in section 2;

“branch or agency” means any factorship, agency, receivership, branch or management, but does not include the brokerage or agency of a broker or agent referred to in section 1039;

“local authority” has the meaning assigned to it by section 2 (2) of the Local Government Act, 1941 , and includes a body established under the Local Government Services (Corporate Bodies) Act, 1971 ;

“allowable loss” has the meaning assigned to it by section 546;

“capital allowance” means any allowance under the provisions of the Tax Acts which relate to allowances in respect of capital expenditure, and includes an allowance under section 284;

“chargeable gain” has the same meaning as in section 545;

“charity” has the same meaning as in section 208;

“class”, in relation to shares or securities, means a class of shares or securities of any one company;

“close company” has the meaning assigned to it by section 430;

“company” means any body corporate, but does not include a grouping within the meaning of section 1014;

“control” shall be construed in accordance with section 432;

“inspector” means an inspector of taxes appointed under section 852;

“land” includes any interest in land;

“lease”—

(a) in relation to land, includes an underlease, sub-lease or any tenancy or licence, and any agreement for a lease, underlease, sub-lease or tenancy or licence and, in the case of land outside the State, any interest corresponding to a lease as so defined, and

(b) in relation to any description of property other than land, means any kind of agreement or arrangement under which payments are made for the use of, or otherwise in respect of, property,

and “lessor”, “lessee” and “rent” shall be construed accordingly;

“legatee” includes any person taking under a testamentary disposition or an intestacy or partial intestacy or by virtue of the Succession Act, 1965 , or by survivorship, whether such person takes beneficially or as trustee, and a person taking under a donatio mortis causa shall be treated as a legatee and such person's acquisition as made at the time of the donor's death and, for the purposes of this definition and of any reference to a person acquiring an asset as legatee, property taken under a testamentary disposition or on an intestacy or partial intestacy or by virtue of the Succession Act, 1965 , includes any asset appropriated by the personal representatives in or towards the satisfaction of a pecuniary legacy or any other interest or share in the property devolving under the disposition or intestacy or by virtue of the Succession Act, 1965 ;

“market value” shall be construed in accordance with section 548;

“minerals” has the same meaning as in section 3 of the Minerals Development Act, 1940 ;

“mining” means mining operations in the State for the purpose of obtaining, whether by underground or surface working, any minerals;

“part disposal” has the meaning assigned to it by section 534;

“personal representative” has the same meaning as in section 799;

“prescribed” means prescribed by the Revenue Commissioners;

“profession” includes vocation;

“resident” and “ordinarily resident”, in relation to an individual, shall be construed in accordance with Part 34;

“settled property” means any property held in trust other than property to which section 567 applies, but does not include any property held by a trustee or assignee in bankruptcy or under a deed of arrangement;

“settlement” and “settlor” have the same meanings respectively as in section 10, and “settled property” shall be construed accordingly;

“shares” includes stock, and shares or debentures comprised in any letter of allotment or similar instrument shall be treated as issued unless the right to the shares or debentures conferred by such letter or instrument remains provisional until accepted and there has been no acceptance;

“trade” has the same meaning as in the Income Tax Acts;

“trading stock” has the same meaning as in section 89;

“unit trust” means any arrangements made for the purpose, or having the effect, of providing facilities

for the participation by the holders of units, as beneficiaries under a trust, in profits or income arising from the acquisition, holding, management or disposal of securities or any other property whatever;

“units”, in relation to a unit trust, means any units (whether described as units or otherwise) into which are divided the beneficial interests in the assets subject to the trusts of a unit trust;

“unit holder”, in relation to a unit trust, means a holder of units of the unit trust;

“wasting asset” has the meaning assigned to it by section 560 and paragraph 2 of Schedule 14;

“year of assessment”, in relation to capital gains tax, means a year beginning on the 6th day of April;

“the year 1997-98” means the year of assessment beginning on the 6th day of April, 1997, and any corresponding expression in which 2 years are similarly mentioned means the year of assessment beginning on the 6th day of April in the first-mentioned of those 2 years.

(2) (a) References in the Capital Gains Tax Acts to a married woman living with her husband shall be construed in accordance with section 1015 (2).

(b) For the purposes of paragraph (a), the reference in section 1015 (2) to a wife shall be construed as a reference to a married woman.

(3) Any provision in the Capital Gains Tax Acts introducing the assumption that assets are sold and immediately reacquired shall not imply that any expenditure is incurred as incidental to the sale or reacquisition.