

## CHAPTER 2 Capital gains tax: disposals of development land

Interpretation ). FA82 s36(1) 648.—In this Chapter—

“the Act of 1963” means the Local Government (Planning and Development) Act, 1963 ;

“compulsory disposal” means a disposal to an authority possessing compulsory purchase powers, which is made pursuant to the exercise of those powers or the giving of formal notice of intention to exercise those powers, other than a disposal to which section 29 of the Act of 1963 applies;

“current use value”—

(a) in relation to land at any particular time, means the amount which would be the market value of the land at that time if the market value were calculated on the assumption that it was at that time and would remain unlawful to carry out any development (within the meaning of section 3 of the Act of 1963) in relation to the land other than development of a minor nature, and

(b) in relation to shares in a company (being shares deriving their value or the greater part of their value directly or indirectly from land, other than shares quoted on a stock exchange) at any particular time, means the amount which would be the market value of the shares at that time if the market value were calculated on the same assumption, in relation to the land from which the shares so derive value, as is mentioned in paragraph (a);

“development land” means land in the State the consideration for the disposal of which, or the market value of which at the time at which the disposal is made, exceeds the current use value of that land at the time at which the disposal is made, and includes shares deriving their value or the greater part of their value directly or indirectly from such land, other than shares quoted on a Stock Exchange;

“development of a minor nature” means development (not being development by a local authority or a statutory undertaker within the meaning of section 2 of the Act of 1963) which, under or by virtue of section 4 of the Act of 1963, is exempted development for the purposes of the Local Government (Planning and Development) Acts, 1963 to 1993;

“relevant disposal” means a disposal of development land made on or after the 28th day of January, 1982.