

Harbour authorities and port companies. FA97 s60(1) and (3) to (5) 229.—(1) (a) In this section—

“relevant body” means—

(i) a harbour authority within the meaning of the Harbours Act, 1946 ,

(ii) a company established pursuant to section 7 of the Harbours Act, 1996 , and

(iii) any other company which controls a harbour and carries on a trade which consists wholly or partly of the provision in that harbour of such facilities and accommodation for vessels, goods and passengers as are ordinarily provided by harbour authorities specified in paragraph (i), and companies specified in paragraph (ii) which control harbours, situate within the State, in those harbours;

“relevant profits or gains” means so much of the profits or gains of a relevant body controlling a harbour situate within the State as arise from the provision in that harbour of such facilities and accommodation for vessels, goods and passengers as are ordinarily provided by—

(i) harbour authorities specified in paragraph (i), and

(ii) companies specified in paragraph (ii),

of the definition of “relevant body” which control harbours, situate within the State, in those harbours.

(b) For the purposes of this section, where an accounting period falls partly in a period, the part of the accounting period falling in the period shall be regarded as a separate accounting period.

(2) Exemption shall be granted from tax under Schedule D in respect of relevant profits or gains in the period beginning on the 1st day of January, 1997, and ending on the 31st day of December, 1998.

(3) Subsection (2) shall apply to a relevant body which is a harbour authority referred to in paragraph (i) of the definition of “relevant body” as if “in the period beginning on the 1st day of January, 1997, and ending on the 31st day of December, 1998” were deleted.

(4) Where a relevant body is chargeable to tax under Schedule D in respect of relevant profits or gains, the relevant profits or gains shall be reduced by an amount equal to—

(a) as respects accounting periods falling wholly or partly in the year 1999, two-thirds of those relevant profits or gains, and

(b) as respects accounting periods falling wholly or partly in the year 2000, one-third of those relevant profits or gains.