

Payment to universities and other approved bodies for research in, or teaching of, approved subjects. FA73 s21; FA85 s15 767.—(1) In this section—

“approved body” means—

- (a) the College of Industrial Relations, Ranelagh, Dublin, or
- (b) any of the following colleges established under the Vocational Education Act, 1930 —
  - (i) colleges forming part of the Dublin Institute of Technology,
  - (ii) the Limerick College of Art, Commerce and Technology, or
  - (iii) regional technical colleges;

“approved subject” means—

- (a) industrial relations,
- (b) marketing, or
- (c) any other subject which is approved for the purposes of this section by the Minister for Finance.

(2) Where a person carrying on a trade or profession—

- (a) pays any sum to—
  - (i) an Irish university, or
  - (ii) an approved body,

for the purpose of enabling the university or the approved body to undertake research in, or engage in the teaching of, an approved subject, and

- (b) the sum so paid is not income to which section 792 applies,

the sum so paid shall, if not otherwise so deductible, be deducted as an expense in computing the profits or gains of the person's trade or profession.