

Securities of Irish local authorities issued abroad. ITA67 s470; FA92 s42(1)(b); FA97 s46 50.—(1) In this section, “local authority” includes any public body recognised as a local authority for the purpose of this section by the Minister for the Environment and Local Government.

(2) Securities issued outside the State by a local authority in the State for the purpose of raising any money which the local authority is authorised to borrow, if issued under the authority of the Minister for Finance, shall not be liable to tax, except—

(a) where they are held by persons domiciled in the State or ordinarily resident in the State, or

(b) as respects securities acquired by a company after the 15th day of May, 1992, whether they were issued before or after that date, where they are held by or for a branch or agency through which a company carries on a trade or business in the State which is such a trade or business, as the case may be, that, if this section had not been enacted, interest on, or other profits or gains from, the securities accruing to the company would be chargeable to corporation tax under Case I or, as respects interest and other profits or gains accruing on or after the 21st day of April, 1997, from the securities. Case IV of Schedule D, or in accordance with section 726.