

## CHAPTER 4 Income tax: basis of assessment under Cases III, IV and V

Case III: basis of assessment. ITA67 s75 and s77(1), (2) and (5); FA90 s17(1)(a)(i) and (iii); FA97 s146(1) and Sch9 Ptl par1(5) 70.—(1) Income or profits chargeable under Case III of Schedule D shall, for the purposes of ascertaining liability to income tax, be deemed to issue from a single source, and this section shall apply accordingly.

(2) Income tax under Case III of Schedule D shall be computed on the full amount of the profits or income arising within the year of assessment.

(3) Income tax shall, subject to section 71, be paid on the actual amount computed in accordance with subsection (2) without any deduction.

(4) Subsection (2) shall, in cases where income tax is to be computed by reference to the amount of income received in the State, apply as if the reference in that subsection to income arising were a reference to income so received.