

Tax treatment of certain severance payments. FA93 s7(2) 124.—(1) This section shall apply to the following payments—

(a) a termination allowance (other than that part of the allowance which comprises a lump sum) payable in accordance with section 5 of the Oireachtas (Allowances to Members) and Ministerial and Parliamentary Offices (Amendment) Act, 1992 , and any regulations made under that section, and

(b) a severance allowance or a special allowance payable in accordance with Part V (inserted by the Oireachtas (Allowances to Members) and Ministerial and Parliamentary Offices (Amendment) Act, 1992 ) of the Ministerial and Parliamentary Offices Act, 1938 .

(2) Notwithstanding any other provision of the Income Tax Acts, payments to which this section applies shall be deemed to be—

(a) profits or gains accruing from an office or employment (1)), and

(b) emoluments to which Chapter 4 of Part 42 is applied by section 984.