

Basis of, and periods for, assessment. CTA76 s9 27.—(1) Except where otherwise provided by the Corporation Tax Acts, corporation tax shall be assessed and charged for any accounting period of a company on the full amount of the profits arising in that period (whether or not received in or remitted to the State) without any deduction other than one authorised by the Corporation Tax Acts.

(2) An accounting period of a company shall begin for the purposes of corporation tax whenever—

(a) the company, not then being within the charge to corporation tax, comes within it whether by the coming into force of any provision of the Corporation Tax Acts, or by the company becoming resident in the State or acquiring a source of income, or otherwise, or

(b) an accounting period of the company ends without the company then ceasing to be within the charge to corporation tax.

(3) An accounting period of a company shall end for the purposes of corporation tax on the first occurrence of any of the following—

(a) the expiration of 12 months from the beginning of the accounting period,

(b) an accounting date of the company or, if there is a period for which the company does not make up accounts, the end of that period,

(c) the company beginning or ceasing to trade or to be, in respect of the trade or (if more than one) of all the trades carried on by it, within the charge to corporation tax,

(d) the company beginning or ceasing to be resident in the State, and

(e) the company ceasing to be within the charge to corporation tax.

(4) For the purposes of this section, a company resident in the State, if not otherwise within the charge to corporation tax, shall be treated as coming within the charge to corporation tax at the time when it commences to carry on business.

(5) Where a company carrying on more than one trade makes up accounts of any of those trades to different dates and does not make up general accounts for the whole of the company's activities, subsection (3) (b) shall apply with reference to the accounting date of such one of the trades as the Revenue Commissioners may determine.

(6) Where a chargeable gain or allowable loss accrues to a company at a time not otherwise within an accounting period of the company, an accounting period of the company shall then begin for the purposes of corporation tax and the gain or loss shall accrue in that accounting period.

(7) (a) Notwithstanding anything in subsections (1) to (6), where a company is wound up, an accounting

period shall end and a new one shall begin with the commencement of the winding up, and thereafter an accounting period shall not end otherwise than by the expiration of 12 months from its beginning or by the completion of the winding up.

(b) For the purposes of paragraph (a), a winding up shall be taken to commence on the passing by the company of a resolution for the winding up of the company, or on the presentation of a winding up petition if no such resolution has previously been passed and a winding up order is made on the petition, or on the doing of any other act for a like purpose in the case of a winding up otherwise than under the Companies Act, 1963.

(8) Where it appears to the inspector that the beginning or end of any accounting period of a company is uncertain, he or she may make an assessment on the company for such a period, not exceeding 12 months, as appears to him or her appropriate, and that period shall be treated for all purposes as an accounting period of the company unless—

(a) the inspector on further facts coming to his or her knowledge sees fit to revise it, or

(b) on an appeal against the assessment in respect of some other matter, the company shows the true accounting periods,

and, if on an appeal against an assessment made by virtue of this subsection the company shows the true accounting periods, the assessment appealed against shall, as regards the period to which it relates, have effect as an assessment or assessments for the true accounting periods, and such other assessments may be made for any such periods or any of them as might have been made at the time when the assessment appealed against was made.