

Returns of profits. CTA76 s143(1) to (6), (7) (a), (b) and (d) and (12) (c); FA81 s16; FA83 s36; FA90 s54; FA92 s247 884.—(1) In this section, “return” includes any statement, declaration or list.

(2) A company may be required by a notice served on it by an inspector or other officer of the Revenue Commissioners to deliver to the officer within the time limited by the notice a return of—

(a) the profits of the company computed in accordance with the Corporation Tax Acts—

(i) specifying the income taken into account in computing those profits, with the amount from each source,

(ii) giving particulars of all disposals giving rise to chargeable gains or allowable losses under the Capital Gains Tax Acts and the Corporation Tax Acts and particulars of those chargeable gains or allowable losses, and

(iii) giving particulars of all charges on income to be deducted against those profits for the purpose of the assessment to corporation tax, other than those included in paragraph (d),

(b) the distributions received by the company from companies resident in the State and the tax credits to which the company is entitled in respect of those distributions,

(c) all amounts of tax credits recoverable from the company under sections 157 (5) and 158(4),

(d) payments made from which income tax is deductible and to which subsections (3) to (5) of section 238 apply, and

(e) all amounts which under section 438 are deemed to be annual payments.

(3) An event which, apart from section 584 (3) as applied by section 586 or 587, would constitute the disposal of an asset giving rise to a chargeable gain or an allowable loss under the Capital Gains Tax Acts and the Corporation Tax Acts shall for the purposes of this section constitute such a disposal.

(4) A notice under this section may require a return of profits arising in any period during which the company was within the charge to corporation tax, together with particulars of distributions received in that period from companies resident in the State and of tax credits to which the company is entitled in respect of those distributions.

(5) Every return under this section shall include a declaration to the effect that the return is correct and complete.

(6) A return under this section which includes profits which are payments on which the company has borne income tax by deduction shall specify the amount of income tax so borne.

(7) A notice under this section may require the inclusion in the return of particulars of management expenses, capital allowances and balancing charges which have been taken into account in determining the profits included in the return.

(8) Subsections (3), (4) and (5) (b) of section 913 shall apply in relation to a notice under this section as they apply in relation to a notice under any provision of the Income Tax Acts applied in relation to capital gains tax by section 913.

(9) (a) In this subsection, “authorised officer” means an inspector or other officer of the Revenue Commissioners authorised by them in writing to exercise the powers conferred by this subsection.

(b) Where a company which has been duly required to deliver a return under this section fails to deliver the return, or where the inspector is not satisfied with the return delivered by any such company, an authorised officer may serve on that company a notice or notices in writing requiring the company to do any of the following—

(i) to deliver to the inspector or to the authorised officer copies of such accounts (including balance sheets) of the company as may be specified or described in the notice, within such period as may be specified in the notice, including, where the accounts have been audited, a copy of the auditor's certificate;

(ii) to make available for inspection by an inspector or by an authorised officer within such time as may be specified in the notice all such books, accounts and documents in the possession or power of the company as may be specified or described in the notice, being books, accounts and documents which contain information as to profits, assets or liabilities of the company.

(c) The inspector or authorised officer may take copies of or extracts from any books, accounts or documents made available for his or her inspection under this subsection.