

Deduction for certain industrial premises. ITA67 s67(1), (2), (3) and (3A); FA69 s31 85.—(1) In this section, “premises” means an industrial building or structure within the meaning of section 268 which is not a building or structure to which section 272 applies.

(2) In estimating the amount of annual profits or gains arising or accruing from any trade the profits of which are chargeable to tax under Case I of Schedule D, there shall be allowed to be deducted, as expenses incurred in any year on account of any premises owned by the person carrying on that trade and occupied by such person for the purposes of that trade, a deduction equal to five-twelfths of the rateable valuation of those premises.

(3) In estimating the profits for any year of any of the concerns which by virtue of section 18 (2) are charged under Case I(b) of Schedule D, there shall be allowed to be deducted, as expenses incurred in any year on account of any premises owned by the person carrying on the concern and occupied by such person for the purposes of that concern, a deduction equal to five-twelfths of the rateable valuation of those premises.

(4) (a) Where, in the case of property valued under the Valuation Acts as a unit, a part is and a part is not premises, the rateable valuation of each part shall be arrived at by apportionment of the rateable valuation of the property.

(b) Any apportionment required by this subsection shall be made by the inspector according to the best of his or her knowledge and judgment.

(c) An apportionment made under paragraph (b) may be amended by the Appeal Commissioners or by the Circuit Court on the hearing or the rehearing of an appeal against an assessment made on the basis of the apportionment; but, on the hearing or the rehearing of any such appeal, a certificate of the Commissioner of Valuation tendered by either party to the appeal and stating, as regards property valued under the Valuation Acts as a unit, the amount of the rateable valuation of the property attributable to any part of the property shall be evidence of the amount so attributable.