

Relief for certain gifts. ITA67 s195B(3) and (6) and s547(1) to (3); CTA76 s140(1), s147(1) and (2) and Sch2 Ptl par27; FA93 s10(1) 483.—(1) (a) In this subsection, “public moneys” means moneys charged on or issued out of the Central Fund or provided by the Oireachtas.

(b) This section shall apply to a gift of money made to the Minister for Finance for use for any purpose for or towards the cost of which public moneys are provided and which is accepted by that Minister.

(2) Where a person who has made a gift to which this section applies claims relief from income tax or corporation tax by reference to the gift, subsection (3) or, as the case may be, subsection (4) shall apply.

(3) For the purposes of income tax for the year of assessment in which the person makes the gift, the amount of the gift shall be deducted from or set off against any income of the person chargeable to income tax for that year and income tax shall, where necessary, be discharged or repaid accordingly, and the total income of the person or, where the person is a married person whose income is deemed to be the income of his or her spouse, the total income of his or her spouse shall be calculated accordingly.

(4) For the purposes of corporation tax, where the person making the gift is a company, the amount of the gift shall be deemed to be a loss incurred by the company in a separate trade in the accounting period in which the gift is made.