

Marginal coal mine allowance. FA74 s74; CTA76 s140(1), s164, Sch2 Ptl par48 and Sch3 PtlI 671.—(1) In this section, “marginal coal mine” means a coal mine in the State being worked for the purpose of the production of coal and in respect of which the Minister for the Marine and Natural Resources gives a certificate stating that that Minister is satisfied that the profits derived or to be derived from the working of that mine are such that, if tax is to be charged on those profits in accordance with the Income Tax Acts, other than this section, the mine is unlikely to continue to be worked.

(2) The Minister for Finance, after consultation with the Minister for the Marine and Natural Resources, may direct in respect of a marginal coal mine that for any particular year of assessment the tax chargeable on the profits of that mine shall be reduced to such amount (including nil) as may be specified by the Minister for Finance.

(3) Where a person is carrying on the trade of working a coal mine in respect of which the Minister for Finance gives a direction under subsection (2) in respect of a year of assessment, an allowance shall be made as a deduction in charging the profits of that trade to tax for that year of assessment of such amount as will ensure that the tax charged in respect of the profits of that trade shall equal the amount specified by that Minister.

(4) This section shall apply for corporation tax as it applies for income tax, and references to the Income Tax Acts, to years of assessment and to a deduction in charging the profits of a trade shall apply as if they were or included respectively references to the Corporation Tax Acts, to accounting periods and to a deduction made in computing the trading income for corporation tax.