

Other interpretation ). ITA67 s254(1)(c), s255(6) and s304(1) to (6); CTA76 s21(1) and Sch1 par17 and par50; FA97 s146(1) and Sch9 Ptl par1(20) 320.—(1) In this Part, except where the context otherwise requires—

“income” includes any amount on which a charge to tax is authorised to be made under this Part;

“lease” includes an agreement for a lease where the term to be covered by the lease has begun, and any tenancy, but does not include a mortgage, and “lessee”, “lessor” and “leasehold interest” shall be construed accordingly.

(2) Any reference in this Part to any building, structure, machinery or plant shall be construed as including a reference to a part of any building, structure, machinery or plant except, in relation to a building or structure, where the reference is comprised in a reference to the whole of a building or structure.

(3) This Part shall apply in relation to a share in machinery or plant as it applies in relation to a part of machinery or plant and, for the purposes of this Part, a share in machinery or plant shall be deemed to be used for the purposes of a trade only so long as the machinery or plant is used for the purposes of the trade.

(4) Any reference in this Part to the time of any sale shall be construed as a reference to the time of completion or the time when possession is given, whichever is the earlier.

(5) Any reference in this Part to the setting up or permanent discontinuance of a trade includes, except where the contrary is expressly provided, a reference to the occurring of any event which under any provision of the Income Tax Acts is to be treated as equivalent to the setting up or permanent discontinuance of a trade.

(6) Any reference in this Part to an allowance made includes a reference to an allowance which would be made but for an insufficiency of profits or gains, or other income, against which to make the allowance.