

Capital gains tax: double taxation relief. CGTA75 s38, s51(1) and Sch1 Ptl par3(6); FA97 s146(1) and Sch9 Ptl par 9(3) 828.—(1) For the purposes of giving relief from double taxation in relation to capital gains tax charged under the law of any country outside the State, in section 826 and Schedule 24 as they apply for the purposes of income tax, for references to income there shall be substituted references to chargeable gains, for references to the Income Tax Acts there shall be substituted references to the Capital Gains Tax Acts and for references to income tax there shall be substituted references to capital gains tax meaning, as the context may require, tax charged under the law of the State or tax charged under the law of a country outside the State.

(2) In so far as capital gains tax charged under the law of a country outside the State may by virtue of this section be taken into account under section 826 and Schedule 24 as applied by this section, that tax, whether relief is given by virtue of this section in respect of it or not, shall not be taken into account for the purposes of those provisions as they apply apart from this section.

(3) Section 826 (7) shall apply in relation to capital gains tax as it applies in relation to income tax.

(4) Subject to subsections (1) to (3) and the other provisions of the Capital Gains Tax Acts relating to double taxation, the tax chargeable under the law of any country outside the State on the disposal of an asset which is borne by the person making the disposal shall be allowable as a deduction in the computation under Chapter 2 of Part 19 of the gain accruing on the disposal.