

Unremittable gains. CGTA75 s43 1005.—(1) In this section, “particular gains” means chargeable gains accruing from the disposal of assets situated outside the State, the amount of which is or is included in the amount (in this section referred to as “the relevant amount”) on which in accordance with the Capital Gains Tax Acts the tax is computed.

(2) Subject to subsections (3) to (5), this section shall apply where capital gains tax has been charged by an assessment for the year in which the particular gains accrued and the tax has not been paid.

(3) In any case in which, on or after the date on which the capital gains tax has become payable, such proof is given to the Revenue Commissioners as satisfies them that particular gains cannot, by reason of legislation in the country in which they have accrued or of executive action of the government of that country, be remitted to the State, the Revenue Commissioners may for the purposes of collection treat the assessment as if the relevant amount did not include the particular gains, but such treatment shall terminate on the Revenue Commissioners ceasing to be so satisfied.

(4) The Revenue Commissioners may for the purposes of this section call for such information as they consider necessary.

(5) Any person who is dissatisfied with a decision of the Revenue Commissioners under subsection (3) may, by giving notice in writing to the Revenue Commissioners within 21 days after the notification of the decision to that person, apply to have the matter referred to the Appeal Commissioners as if it were an appeal against an assessment, and the provisions of the Income Tax Acts relating to the rehearing of an appeal and to the statement of a case for the opinion of the High Court on a point of law shall apply accordingly with any necessary modifications.