

Ollscoil na hÉireann, Gallimh
National University of Ireland, Galway

Semester II Examinations, 2003/2004

Exam Code(s)	2BL1, 2BL2, 3BL1, 3BL2, 3CL1, 3CW1, 4BL2, 4CL2, 1EM1, 1OA1.
Exams(s)	2 nd , 3 rd & 4 th LL.B 3 rd & 4 th Bachelor of Corporate Law 3 rd Bachelor of Civil Law Erasmus & Occasional
Module Codes(s)	LW324
Module(s)	Revenue Law
Paper No.	1
Repeat Paper __ Special Paper __	
External Examiner(s)	Professor D. Prentice
Internal Examiner(s)	Mr. Brian Thornton
<u>Instructions</u>	Answer FIVE questions Erasmus students may answer FOUR questions All questions carry equal marks
Duration	THREE Hours
No. of AnswerBooks	
<u>Requirements:</u>	
Handout	
MCQ	
Statistical Tables	
Graph Paper	
Log Graph Paper	
Other Material	
No. of Pages	3
Department(s)	Law

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1. "It was wise not to define the term *manufacture* when manufacturing relief was introduced in 1980". Set out your reasons for agreeing or disagreeing with this statement and outline the extent to which case law has defined the term *manufacture*.

2. "The location of the tax residency of a company was always open to interpretation. Recent changes have helped to clarify matters, however". Comment on this statement, outlining the features by which the tax residency of a company in Ireland is determined.

3. Set out the main features of the self assessment system as it applies to individuals in Ireland.

4. Answer (a) AND (b)

(a) The capital gains tax legislation imposes obligations on purchasers of specified assets in certain circumstances. Set out those obligations and the circumstances in which they arise. Are the obligations any different where the consideration is not in monetary terms.

(b) Outline the conditions which must be satisfied to qualify for retirement relief for capital gains tax on the disposal of a farm or business to a **non family member**.

5. Answer (a) AND (b) AND (c)

With regard to capital acquisitions tax, set out the main features of and the circumstances where each of the following may be of use:-

- (a) a limited interest,
- (b) a disclaimer,
- (c) a section 60 insurance policy.

6. Answer (a) AND (b).

(a) Where a person has an entitlement to recover VAT on the development of immovable goods (property), how are the following transactions dealt with in respect of that developed property:-

- (i) the sale of the property,
- (ii) the creation of a long lease in respect of the property, or
- (iii) the creation of a short lease in respect of the property.

(b) Are there any steps which a person could take to protect their entitlement to recover the VAT on the development of the property in the context of (iii) above.

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7. Answer (a) **AND** (b)

For Irish capital gains tax purposes

- (a) What are the circumstances in which a non resident person is liable to Irish capital gains tax?
- (b) What expenditure is allowed in arriving at the taxable gain on the disposal of an asset? Quote relevant case law.

8. Set out the main differences between a contract for services (self employed) and contract of services (employee) using relevant case law to distinguish between the two types of service.

END