

SUMMER EXAMINATIONS 1998/99

**LL.B. - SECOND, THIRD & FOURTH YEAR
BACHELOR OF CORPORATE LAW - THIRD YEAR
OCCASIONAL STUDENTS**

REVENUE (LW324)

**Professor D. Prentice
Mr. B. Thornton**

Time Allowed: **THREE** Hours

Answer **FIVE** Questions. Erasmus Students answer **Four** Questions.

All Questions carry equal marks

1. Answer (a) AND (b)

- (a) With regard to Irish Capital Gains Tax legislation, what are the obligations on a purchaser of specified assets where the purchase price exceeds IR£150,000. Are the obligations any different if the purchase consideration is in kind.
- (b) Set out the territoriality rules for Capital Gains Tax in Ireland for individuals and outline what steps may be taken by a non resident individual to mitigate exposure to the tax.

2. Answer (a) AND (b)

- (a) What impact has death for Capital Gains Tax purposes for the deceased and the beneficiary
- (b) What is the criteria for expenditure to be allowed in computing a gain for Capital Gains Tax purposes. Quote relevant case law.

3. Outline the factors which determine an individuals residence for income tax purposes in Ireland. Set out the tax consequences for an individual who is;

- (a) resident and domiciled in Ireland;
- (b) resident but not domiciled in Ireland ;
- (c) not resident or domiciled in Ireland.

4. Answer (a) AND, (b) AND (c)

Set out the principal features of each of the following:

- a) the foreign earnings deduction,
- b) the split year basis, and
- c) the remittance basis of assessment.

5. Manufacturing relief was introduced in 1980 but the term was never defined. In what way has subsequent case law shaped the current legislation and quote relevant cases.
6. The doctrine of *substance over form* evolved as a result of UK case law. Outline the findings of the principal cases in the UK in this area, contrast those findings with relevant Irish case law.
7. Answer (a) AND (b)
- Set out the principal features and CAT consequences of:
- (a) a Discretionary Trust;
 - (b) limited interest and
 - (c) a disclaimer.
8. What are the main differences between a *Contract for Services* and a *Contract of Services*? Quote relevant case law.