

**The notes are for guidance only and do not purport to be a definitive legal interpretation of the provisions of the Taxes Consolidation Act 1997, as amended by subsequent Acts up to and including the Finance Acts 2023.**

## INTRODUCTION

The object of these notes is to provide a comprehensive section by section commentary on the provisions of the Taxes Consolidation Act 1997, as amended by subsequent Acts up to and including the Finance Acts 2023.

The layout of the notes is as follows:

Each Part/Chapter, as appropriate, is preceded by a brief overview of the provisions of the Part/Chapter. This overview gives a brief summary of the provisions contained in the particular Part/Chapter, where appropriate referring to the context of the overall income, corporation and capital gains tax codes. The overview also contains signposts to other provisions of the Act, which may be affected by the contents of the Part/Chapter.

In addition to the “overviews” of Parts/Chapters, the commentary on each section is preceded by a brief summary of the main provisions and effects of the section. Where a section is short or straightforward this summary is dispensed with.

Following the summary to each section, the details of each section of the Act are set out in a logical narrative format. This approach often requires a departure from a strict sequential commentary so as to facilitate the reader's understanding of the section. The commentary on a number of subsections may be combined so as to assist the reader in a better understanding of the section as a whole. Where appropriate, examples are included to illustrate the working of a provision.

Readers will be able to track the commentary to particular subsections by reference to the notation in the right hand margin of each page. These marginal notes identify the guidance on particular subsections of the section being addressed at that point in the notes. Where necessary, particularly for lengthy provisions, these notations are expanded to give paragraph and subparagraph, etc. references.

Finally, where appropriate, internal ‘headings’ have been inserted into the detailed commentary on sections which deal with a number of different matters or which contain a large number of provisions relating to a particular scheme of taxation or relief.

Revenue welcomes suggestions for the improvement of these notes.

Revenue Commissioners.

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