

Form CG1 2022 Helpsheet

Who should complete a Form CG1 2022?

This Capital Gains Tax (CGT) return should be completed by anyone who disposed of an asset or assets during 2022 and who is either not obliged to submit an Income Tax Return, or makes their Income Tax return on an electronic Form 12.

I am not resident in Ireland. Do I have to complete a CG1?

You will be obliged to pay CGT and should complete the CG1 if you do not normally make an Income Tax return and you have gains from the disposal of:

- Land, buildings and minerals in the State
- Exploration or exploitation rights in the Continental Shelf
- Unquoted shares deriving the greater part of their value from land, buildings or minerals in the State or exploration and exploitation rights in the Continental Shelf
- Assets which are used for the purpose of a trade carried on in the State.

When should I pay my 2022 CGT liability?

The due date for paying CGT is determined by the date on which you disposed of the asset. The CGT tax year is divided into two periods.

For 2022 the due dates are as follows:

- Disposals in the period 1 January 2022 to 30 November 2022 inclusive - 'initial period'
- CGT due by **15 December 2022**
- Disposals in the period 1 December 2022 to 31 December 2022 inclusive - 'later period'
- CGT due by **31 January 2023**.

Interest charges may arise where the full amount of tax due is not paid by the due date specified above.

Your payment should be accompanied by a payslip for the period. Payslips are available on Revenue's website www.revenue.ie or from the Collector-General's Division. It is possible that a refund may arise within the year, for example where a payment was made on a gain arising in the 'initial period' and a loss arises in the 'later period'.

When should I file my CG1?

On or before the **31 October 2023**. There is provision for a surcharge where the return is submitted after that date.

What surcharges do I need to be aware of?

There may be a surcharge depending on your Local Property Tax (LPT) return status.

A surcharge should be added to the final liability if you file the CG1 on time but, at the date of filing, you have either:

- Failed to submit your LPT return
- Failed to either pay the LPT due or enter into an agreed payment arrangement.

The amount payable in your Self-Assessment should be increased by 10%.

Where the LPT is subsequently brought up to date, the amount of the surcharge will be capped at the amount of the LPT liability involved. The LPT Branch can offer assistance about this.

There may be a surcharge if you file your CG1 late.

A surcharge should be added to the final liability if you file the return after 31 October 2023. The surcharge is either:

- 5% of the amount of the tax due subject to a maximum of €12,695 where the return is submitted from 1 November 2023 to 31 December 2023 inclusive
- 10% of the amount of the tax due subject to a maximum of €63,485 where the return is submitted after 31 December 2023.

What will happen if I do not file a CG1, or make a false return or claim?

Both civil penalties and criminal sanctions can be imposed for:

- The failure to make a return
- The making of a false return
- Facilitating the making of a false return
- Claiming allowances or reliefs which are not due.

In the event of a criminal prosecution, a person convicted on indictment of an offence may be liable to either one or both the following:

- A fine not exceeding €126,970 and / or a fine of up to double the difference between the declared tax due and the tax ultimately found
- Imprisonment.

Contact Numbers

LPT Branch	+353 1 738 3626
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The information in this document is provided as a guide only and is not professional advice, including legal advice. It should not be assumed that the guidance is comprehensive or that it provides a definitive answer in every case.