

Annual exempt amount (S.601)

Part 19-07-01

This document should be read in conjunction with section 601
of the Taxes Consolidation Act 1997

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Introduction

Section 601 of the Taxes Consolidation Act 1997 provides for the exemption to an individual in respect of the first €1,270 of chargeable gains in any one year of assessment.

1.1 Annual exemption

An individual is exempted from Capital Gains Tax if, for the year of assessment, the amount on which the individual is chargeable does not exceed €1,270. If the amount on which the individual is chargeable exceeds €1,270, only the excess of that amount over €1,270 is charged. The amount on which an individual is chargeable is the amount of gains for the year of assessment after taking into account any other exemptions or reliefs (e.g., chattels sold for €2,540 or less) and after deducting any losses available for current and earlier years. This relief is not available to companies, trustees or other non-corporate bodies. Relief is not to be given under this paragraph where relief has been given in respect of the disposal of a farm or business on retirement (see [Tax and Duty Manual Part 19-06-03](#) and [Tax and Duty Manual Part 19-06-03b](#)).

1.2 Annual exempt amount and married persons or civil partners

The €1,270 exemption is available in respect of each spouse or civil partner. If one spouse or civil partner has no net gains or has net gains of less than €1,270, the amount of the exemption not required by that spouse or civil partner **cannot** be transferred to the other spouse or civil partner.

1.3 Non-residents

A non-resident individual is entitled to the €1,270 annual exemption. It should be noted that this exemption is restricted to individuals only. Companies, trustees or other non-corporate bodies, whether resident or not, are not entitled to the annual exemption.