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IRISH HAEMOPHILIA SOCIETY

HEPATITIS C TRIBUNAL TAX BOOKLET

1. Introduction

This is the third edition of the Irish Haemophilia Society (IHS) booklet covering tax issues arising from the awards made by the Hepatitis C Tribunal. This edition updates the 2008 booklet to take into account developments in ongoing discussions and submissions on the Health Contribution and the Non Principal Property Residence charge. It also includes confirmation which has been received from Revenue on the treatment of capital losses for tax purposes. Topics covered in the September 2009 IHS Update are also included. New issues included in this booklet are:

: The Income Levy
: Tax treatment of Capital Losses
: Updates on submission on the NPPR and Health Contribution

We wish to thank the individuals in Revenue who have helped us over the past number of years in dealing with the issues arising.

2. Background

The Irish Haemophilia Society has been working with Patricia Quigley of Quigley Tax Consulting and Revenue in relation to the tax treatment of compensation proceeds received by individuals with haemophilia who have received awards due to exposure to HIV and/or Hepatitis C.

Significant progress has been made as a result of these discussions, including the setting up of a con fidential service by Revenue for people with haemophilia with HIV and /or Hepatitis C. We have also sought and obtained Revenue concessions over the past few years in clarifying what income and gains qualify for tax exemption, particularly in relation to property investment and borrowings and more recently have agreed the tax treatment of capital losses arising from assets purchased with Hepatitis C Tribunal compensation proceeds.

3. Revenue Confidential Service

The Revenue Confidential Service (RCS) is a tax unit with a specific Inspector who deals with the tax affairs of people with haemophilia who have HIV and / or Hepatitis C. This service ensures increased confidentiality for persons with haemophilia. The unit has also developed a level of expertise in rela tion to the relevant tax issues arising in respect of income and gains from compensation proceeds. This has resulted in an efficient and personal service for you when dealing with Revenue.

The RCS is located at:

Dublin Region South City Revenue Distract
85 / 93 Lower Mount Street
Dublin 2

Contact: **Inspector John Dunne**
Telephone: GRO-C **(Direct Line)**
Email: **John Dunne prefers to be contacted by phone to maintain confidentiality**

All correspondence should be addressed to John Dunne and marked:
<u>Private and Confidential Personal</u>

The Irish Haemophilia Society has compiled a list of individuals wishing to have their tax affairs dealt with in the Revenue Confidential Service. You can register with this Unit, if you have not already done so, by contacting Brian O Mahony at the IHS or John Dunne directly.

4. Tax Legislation Exemptions

4.1 Section 191 Taxes Consolidation Act (TCA) 1997

Under Section 191 TCA 1997, payments arising from the Hepatitis C Tribunal Act 1997 are exempt from income tax and capital gains tax. This includes payments made to persons listed in Section 4(1) Hepatitis C Act 1997. Therefore all awards made under the Hepatitis C Act 1997 are exempt including payments for a loss of consortium and payments to individuals who have suffered financial loss as a result of becoming a carer for a person infected with Hepatitis C or HIV.

4.1.2 Section 189 TCA 1997

Section 189 TCA 1997 deals with investment income and gains arising from the compensation, which is exempt from tax under Section 191 TCA 1997. Revenue has confirmed that payments under the 1991 HIV Compensation scheme to infected persons qualify for relief under Section 189 TCA 1997.

The exemption from income tax and capital gains tax is not always straightforward and each tax year has to be considered separately as you can qualify for tax exemption on your income and gains from com pensation proceeds in one year but may not in another, depending on your overall income and gains in each year. The following paragraphs and examples set out the issues arising and give some guidance on how the Section 189 TCA 1997 exemption works.

4.1.3 Who is exempt under Section 189 TCA 1997?

..an individual who is permanently and totally incapacitated by reason of a mental or physical infirmity from maintaining himself or herself..

Revenue has confirmed that Section 189 applies to all persons with Haemophilia or von Willebrands who were infected with Hepatitis C or HIV through blood or blood products. This applies to those who have tested positive for the Hepatitis C virus and to those who cleared the virus but were positive for antibod ies to Hepatitis C. This is outlined in Revenue s publication, Tax Briefing 44, June 2001 on www.revenue.ie.

4.1.4 What income and gains are exempt under Section 189?

The income and gains (subject to the 50% test outlined below) which are exempt from tax under Section 189 are investment income and capital gains arising from the investment of exempt compensation pro ceeds from the following sources:

: Dividends
: Interest
: Rental Income (restricted where the property is financed by borrowings)
: Unit Trusts and collective unit funds

4.1.5 What income/gains are not covered?

In general, earned income does not come within the exemptions available under Section 189 TCA 1997. This means that the following sources of income are not exempt

: Salary or Directors fees
: Consultancy income
: Self employment income from a trade or professions

If you invest your compensation in a business through a company or a partnership or other venture, any income earned through profits or salary will not qualify for exemption under Section 189.

4.1.6 Capital Gains Tax
Capital gains are exempt under Section 189 TCA 1997 if the 50% test is met for the year. (Gains made prior to 1st January 2004 were not exempt.). Examples of how to calculate the 50% are shown in the following paragraphs, including specific situations where capital losses arise. The calculation of losses forward has recently been agreed with Revenue.

4.2 The 50% Rule
How do I know if my income and/or gains are exempt under Section 189?

Any person with haemophilia who was infected with Hepatitis C or HIV will be eligible to benefit from the exemption if they meet the 50% rule. The legislation contains a 50% test . If your income and gains satisfy this test for a tax year, tax exemption will apply for that year. If your income and gains from your investments in any given year is greater than 50% of your total income, S 189 exemption will apply.

Section 189 sets out a definition of relevant income and relevant gains .
: Relevant Income means income arising from the investment in whole or in part of your compensation proceeds consisting of dividends, interest, rental income or income from certain unit trusts and collective investment funds
: Relevant gains means chargeable gains (gains which would be liable to capital gains tax) accruing from the disposal of assets acquired using your compensation proceeds. It also covers gains arising from assets acquired with income arising from your compensation proceeds or reinvestment of compensation proceeds where earlier assets have been sold.

How do I calculate my income and gains to see if I am entitled to exemption under Section 189?

Step 1	**Calculate your relevant income for the year**
Step 2	**Calculate your relevant gains for the year**
Step 3	**Add together your relevant income and relevant gains**
Step 4	**Calculate income and gains for the year that arise from sources that do not include your compensation proceeds**
Step 5	**Add together the figures from Steps 3 and 4**
Step 6	**Calculate the % of your relevant income and gains from Step 3 relative to your total income and gains in Step 5**

Does the total of your relevant income and gains as calculated in Step 3 exceed 50% of your total income and gains from all sources as calculated in Step 5? If the answer is Yes, the relevant income and gains are exempt from tax for that year.
The tax year is the year ended 31st December.

Example 1
Section 189 TCA 1997 50% Test

2010 Income and Gains
Relevant Income and Gains
Income is gross before deduction of DIRT and DWT

	Euro	Step
Dividends	8,000	1
Bank interest	4,000	1
Capital Gains	5,000	2
Total	17,000	3
Other Income		
Consultancy Income	10,000	4
Total Income and Gains	**27,000**	**5**

50% test $\frac{17{,}000}{27{,}000} \times 100 = 63\%$ **6**

Euro17,000 is exempt from Capital Gains Tax and Income Tax
Euro10,000 is liable to Income Tax

Example 2
Section 189 TCA 1997 50% Test

2010 Income and Gains

Relevant Income and Gains	**Euro**	**Step**
Dividends	8,000	1
Bank interest	4,000	1
Capital Gains	5,000	2
Total	17,000	3
Other Income		
Consultancy Income	20,000	**4**
Total Income and Gains	**37,000**	**5**

50% test $\frac{17{,}000}{37{,}000} \times 100 = 46\%$ **6**

Euro17,000 is liable to Capital Gains Tax and Income Tax
Euro20,000 is liable to Income Tax

4.3 I hold investments in joint names with my wife. Do I include my wife s income in the 50% test?
Revenue has granted a significant concession in relation to assets purchased with compensation proceeds which have been put into joint names with your wife. This has been granted following our submissions and discussions with Revenue and should simplify matters for members and ensure legal protection in relation to property held in joint names.

The strict legal treatment for tax purposes for assets held in joint names is that each spouse is taxed on his or her share of the income. For example, where two individuals own a rental property jointly in equal shares, each individual is assessed to income tax on 50% of the rental profit derived from the property.

Under the concession agreed with Revenue, income and gains arising from assets acquired in joint names from funds awarded under the terms of the Hepatitis C and HIV Compensation Tribunal will be treated as qualifying for exemption where it can be shown that the assets in question were fully acquired with funds awarded under the terms of the Tribunal.

In addition the full investment income and gains that qualify for exemption under this concession will be taken into account as income or gains of the incapacitated individual for the purpose of the 50% test under Section 189 TCA 1997. The concessional treatment will cease to have effect after the death of the individual who was awarded the funds under the Tribunal.

The treatment applies to income and gains with effect from 1st January 2007.

4.4 I am entitled to a Department of Social Protection pension do I include this in the 50% test?
Revenue has confirmed that certain pensions paid by the Department of Social Protection are excluded for the 50% test calculation. The pension must relate directly to the incapacity to be excluded.

4.5 Do I have to carry out the 50% calculation each year?

Yes. The 50% test needs to be done for each tax year. This means that your income and gains from investment of your compensation proceeds may be exempt in one year and taxable in another year, depending on your sources and levels of income and gains in each year. We recommend that you review your annual position by October each year.

5 Capital Gains Tax Losses

Under capital gains tax legislation, capital losses arising in a tax year are set against gains arising in that year and any surplus losses are carried forward against future gains. There was uncertainty over how to treat capital losses arising for a year where Sec 189 applied to the income and gains in that year. The question which arose was whether losses arising on the disposal of exempt assets for Section 189 pur poses could be used against other gains arising in that year and any surplus carried forward to future years. Following meetings and submissions to Revenue the following principles and rules for losses have been agreed. The examples below show how these rules are to be applied in practice.

: For the Sec 189 50% test, capital losses and gains are aggregated and the net gain included in the 50% test. (Example 1)

: Where there are only capital losses, or a net capital loss in the year, the amount of gains to include in the 50% test is nil (Example 2)

: CGT losses are not carried forward for including in future Sec 189 calculations. each year is a separate calculation including only income, gains and losses for that year (Example 3)

: CGT losses, calculated under Capital Gains Tax rules, can be carried forward to set against future taxable gains (Example 3)

Example 1

Losses are deducted from gains and the net gains are included in the Sec 189 calculation

Source of Income and Gains		Sec 189	Non Sec 189
Income from Compensation Proceeds		€20,000	
Income from employment/pension/other non compensation income			€40,000
Gains from Compensation Assets		€20,000	
Losses forward from Compensation Assets			
Losses for the year from Compensation Assets		€10,000	
Net Gains from Compensation Assets		€10,000	
Total Sec 189 Income and Gains		€30,000	€40,000
Total Income and Gains from all sources	€70,000		
Total Compensation Income and Compensation Gains	€30,000		
% of Compensation Income and Gains	43%		
Is 50% test passed?	NO		

Example 2

There are net losses from compensation assets and these are treated as NIL for Sec 189

Source of Income and Gains		Sec 189	Non Sec 189
Income from Compensation Proceeds		€42,000	
Income from employment/pension/other non compensation income			€35,000
Gains from Compensation Assets		€20,000	
Losses forward from Compensation Assets			
Losses for the year from Compensation Assets		-€30,000	
Net Losses from Compensation Assets		-€10,000	
Total Sec 189 Income and Gains		€42,000	€35,000
Total Income and Gains from all sources	€77,000		
Total Compensation Income and Compensation Gains	€42,000		
% of Compensation Income and Gains	55%		
Is 50% test passed?	YES		

Example 3

Exempt losses forward are not included in Sec 189 calculation but can be used against other gains

Source of Income and Gains		Sec 189	Non Sec 189
Income from Compensation Proceeds		€20,000	
Income from employment/pension/other non compensation income			€40,000
Gains from Compensation Assets		€30,000	
Losses forward from Compensation Assets		-€20,000	
Losses for the year from Compensation Assets			
Net Gains from Compensation Assets			
Total Sec 189 Income and Gains		€20,000	
Total Income and Gains from all sources	€90,000		€70,000
Total Compensation Income and Compensation Gains	€20,000		
% of Compensation Income and Gains	22%		
Is 50% test passed?	NO		

As the 50% test is failed, the Sec 189 Income is taxable.

Capital Gains tax for the year

Current Year capital Gains	**Euro30,000**
Capital Losses forward	**Euro20,000***
Taxable Gains for the year	**Euro10,000**

***These losses can be from compensation losses or other assets**

6. Property Investment

6.1 I have invested in a rental property and have borrowed

Revenue has stated that income and gains arising from a property which has been purchased using a mixture of both compensation proceeds and borrowings do not qualify in full for tax exemption. The portion of the income and gains which will qualify is the portion of the income gains relating to the compensation proceeds only. This is calculated as the portion which the compensation payment used to finance the asset bears to the total funds expended to finance the asset.

Example 1
Income Tax where Property financed with borrowings

Property Cost	Euro<u>500,000</u>	
Capital Invested from compensation proceeds	Euro300,000	60%
Borrowings	Euro200,000	40%
Annual Rent	Euro30,000	

Exempt Income	Euro30,000 x 60% = Euro18,000
Taxable Exempt	Euro30,000 x 40% = <u>Euro12,000</u>
	Euro30,000

Example 2
Capital Gains Tax where Property financed with borrowings

Property Cost	Euro<u>500,000</u>	
Capital Invested from compensation proceeds	Euro300,000	60%
Borrowings	Euro200,000	40%
Annual Rent	Euro30,000	
Sale Proceeds	Euro700,000	
Gain	Euro200,000	
Exempt Gain	Euro120,000	60%
Taxable Gain	Euro80,000	40%

The taxable portion could make you fail the 50% test , making all your income and gains taxable.

6.2 Concessions agreed with Revenue and included in the 2008 Booklets

The following concessions were agreed with Revenue
: Principal Private Residence purchased with compensation money
: Compensation money used to pay off a mortgage on a PPR
: Interim and final payments used to purchase property
: Investment properties bought using compensation proceeds and borrowings
(Expired 31st December 2008)

6.2.1 Principal Private Residence purchased with compensation money

Revenue has confirmed that a concession will apply to cases where an individual has received an award under the Compensation Tribunal or the 1991 Scheme and used the award of part of the award to fund

the purchase of a principal private residence (PPR) but now wishes to release equity from the PPR to make other investments. Revenue will agree to accept that the investment income and gains arising from such investment, up to the amount which can be attributed to the compensation proceeds initially used to fund or partly fund the purchase of the PPR, will qualify for relief under Section 189 TCA 1997.

6.2.2 Compensation money used to pay off a mortgage on a PPR

A similar concession to that outlined in paragraph 6.2.1 above will apply where an individual used the compensation proceeds to pay off or reduce a mortgage on a PPR and now wishes to release equity from the PPR to make other investments. In such cases, Revenue will accept that the investment income and gains arising from such investment up to the amount which can be attributed to the compensation proceeds initially used to pay off or reduce the mortgage on the PPR will qualify for relief under Section 189 TCA 1997.

Example

: Euro60,000 of compensation proceeds are put towards the purchase of a PPR or used to pay off or reduce a mortgage on a PPR
: Euro100,000 equity is released from the PPR
: This means that 60% of the equity release relates to the original compensation invested
: Income/Gains of 6,000 are earned from the investments made with the equity release of Euro100,000
: 60% of the income/gain qualifies for Section 189 TCA 1997 (subject to 50% test)
: 40% is taxable

6.2.3 Interim and final payments used to purchase property

An individual may receive an interim award from the compensation tribunal and use this to acquire a property investment with part borrowing. When final compensation is received from the Tribunal and is used to clear the borrowings taken out when the interim proceeds were used to purchase the property, Revenue has agreed a concession where the borrowings are repaid in this way within six months of receipt of the final award from the Tribunal. In effect the borrowings will be treated as bridging the time between the receipt of the interim and final awards. The conditions applying for this concession are:
: The original loan must be repaid within six months of receipt of the final award
: The concession applies to investment income or gains arising on or after 1st January 2007

6.2.4 Investment properties bought using compensation proceeds and borrowings (Expired 31st December 2008)

Revenue agreed to concessional treatment for individuals who had acquired properties with a combination of borrowings and compensation proceeds. A window of opportunity was given to individuals who restructured borrowings by 31st December 2008 and allowed for the taxable/exempt apportionment for Section 189 TCA 1997 purposes to be made on the basis of the restructured position from 1st December 2008. This was covered in detail in the 2008 edition of the booklet.

An individual who did not avail of this concession by 31st December 2008 or who invested in a property from 1st July 2008 onwards will be treated as set out in paragraph 6.1 above.

7 Stamp Duty
There is no specific exemption from stamp duty for properties acquired with compensation proceeds. The IHS has made submissions in relation to this to both Revenue and the Department of Finance. It is not expected that this will be granted in the current economic climate.

8 Income Levy 2009 Exemption obtained for HAA Card Holders
The Income Levy applies from 1st January 2009. The rates for 2010 are:

Income	Rate
First Euro75,036	2%
Euro75,036 to Euro174,980	4%
Over Euro174,980	6%

Although holders of full medical cards were exempt from the income levy, the legislation did not grant exemption to holders of medical cards under the Health Amendment Act 1996 (HAA Cards). The IHS made representations to the Department of Health and Revenue to have the exemption extended to holders of the HAA card, as this card entitles holders to similar healthcare provided under the full medical card.

The representations were successful and all HAA cardholders are exempt from the Income Levy. This entitlement is set out in the Income Levy (Frequently Asked Questions) Booklet published by Revenue. The most recent update is available at www.revenue.ie/en/spotlights/income levy.html

8.1 Employees with H.A.A. Cards
Arrangements were agreed with John Dunne in Revenue to facilitate IHS holders of H.A.A cards.. The procedures agreed were that the holder of a H.A.A card submitted a letter from the H.S.E to Revenue. The letter from the H.S.E confirmed that the IHS member held a valid H.A.A card. Revenue then issued a letter to the individual to confirm that he was exempt from Income Levy on a permanent basis. This letter was sent to the employer to discontinue deductions of the Income Levy.

Revenue has now reviewed the present arrangement outlined above regarding the production of the letter of Exemption from Income Levy to employers. John Dunne has sent a letter to the IHS with the following extract.

It has been established that confidentiality issues may arise, in the event where the employer queries the validity of the letter of Exemption from Income Levy with Revenue.

It is Revenue policy to ensure that confidentiality between the taxpayer and Revenue is not infringed in any way.

Therefore on this basis, it has been decided to discontinue the practice of issuing letters of Exemption from Income Levy to holders of H.A.A cards.

Claimants may apply directly to Revenue for a refund of Income Levy at the end of each tax year. Previous letters of exemption from Income Levy that have been accepted and operated on by employers may continue in force.

New claimants seeking exemption from Income Levy should apply to Revenue for refunds, after the tax year has elapsed.

New claimants should submit the letter from H.S.E to Revenue, along with a completed Income Levy refund claim form.

This means that IHS members that have not applied for and been issued an exemption letter from Revenue, should reclaim the Income Levy deducted from pay or pension by applying to John Dunne after the end of the relevant tax year. Any claims for a refund should be made within the statutory four year time limit.

8.2 Investment and Rental Income
If you are not in employment, you will not include the Income Levy when calculating your 2009 Preliminary Tax.

The Income Levy exemption for HAA Cardholders applies to all income including income which does not qualify for exemption from income tax. This means that even if you fail the 50% test for income and/or capital gains tax, the income is exempt from the income levy.

9 Health Contribution

9.1 H.A.A. Card Holders
The IHS made a submission for exemption from the Health Contribution for H.A.A. card holders, on the same grounds as the Income Levy submission. The Health Contribution is governed by the Health Contribution Act 1979. The submission is taking longer than expected to be dealt with and is being held up in the Department of Health as a new single social security contribution has been announced by the Minister for Finance. The IHS has asked the Department of Health to deal with the submission in relation to 2009 and earlier years and has made a separate submission to the Department of Finance on the proposed single social security contribution asking that exemptions be given.

9.2 Section 189 Exempt Income
Even though an exemption for HAA Cardholders is not available, you may still qualify for exemption from the Health Contribution on your investment income. If you pass the 50% test needed for exemption under Section 189 Income Tax Acts 1997, you will not be liable to the Health Contribution on this exempt income. This could be an important exemption as the Health Contribution for 2009 and 2010 has increased substantially for certain individuals. Employment income is liable to the Health Contribution if your income exceeds the annual income exemption of 26,000. There is no exemption under Section 189 for employment income.

Example

Income	**A**	**B**
	Euro	Euro
Employment Income taxable	26,000	15,000
Dividends exempt	5,000	10,000
Rental exempt	1,000	5,000
Interest	2,500	4,500
	34,500	34,500
Total exempt income	8,500	19,500
Total taxable income	26,000	15,000
Is 50% test passed?	NO	YES

A In this case, all investment income is liable to the Health Contribution as the 50% is not passed. The employment income is liable also.

B The investment income is not liable as the 50% test is passed and the income is exempt from income tax. The employment income is not liable to the HC as it is less than Euro26,000, operated by the employer at Euro500 per week.

If you are receiving certain Social Welfare payments, you are exempt from the Health Contribution under existing rules. These payment include
: Widow/widower pension
: One Parent Family Allowance
Individuals aged over 70 are also exempt from the Health Contribution.

Health Contribution Rates are

Income	**Rate**
First Euro75,036	4%
Over Euro75,036	5%

10 Non Principal Private Residence Charge (NPPR)

This charge was introduced by the Local Government (Charges) Act 2009. As this is a local authority charge, there is no exemption from the NPPR for individuals entitled to exemption from tax on Hep C Tribunal compensation under Sec 189 Income Tax Act 1997. The IHS has made a submission to the Minister for the Environment to seek exemption from this charge for properties purchased with Tribunal Compensation by IHS members with H.A.A. cards. This process is likely to take some time as the original submission was refused. Members are advised to pay the charge, where due, by 30th June 2010* to avoid late payment charges. Full details of the NPPR and how to pay online or to download a payment form, visit www.nppr.ie

**Due date is 31st May 2010 late payment penalties will not apply where payment is made within one month of this date*

The main points of the NPPR charge are:
: The charge is Euro200 per property
: Payable by 30th June to avoid late payment penalties
: Applies to properties owned at 31st March
: Payment can be made online at www.nppr.ie or sent with a registration form to the Local Authority (City or County Council) where the property is located, cheques to be made payable to LGCSB NPPR.
: A late payment penalty of Euro20 per month applies
: A bed sit, flat, apartment or maisonette is treated as one property.

Exemptions include:
: Property located outside Ireland
: Sole or main residence of the owner
: Mobile home or caravan
: Newly constructed property held as trading stock which has never been sold or used as a residence
: Property jointly owned after a separation or divorce
: Property owned by a person taken into care due to incapacity or disability
: Property let rent free to a relative if it is located no more than 2 kilometres from the owner s residence eg granny flats

11 Reclaiming Deposit Interest Retention Tax (DIRT) and Dividend Withholding Tax (DWT) or other taxes deducted at source from my income?
Income such as deposit interest, dividends and investments in collective investment funds are subject to withholding taxes at source. If you qualify for exemption under Section 189 TCA 1997, you are entitled to reclaim these taxes after the end of the tax year.

A claim for the refund should be made to the Revenue Confidential Services Unit or to your local Tax District by completing a Tax Return and submitting it. When you have any questions about the 50% test we recommend that you obtain professional advice.

12 Can I claim exemption at source from Deposit Interest Retention Tax (DIRT)?
John Dunne, Revenue Confidential Service, has confirmed that a claim for exemption from DIRT at source will be allowed in two situations. These are:
: Where your only source of income is from the investment of Compensation Proceeds or
: Where your only source of income is from the investment of Compensation Proceeds plus a Department of Social Protection Invalidity pension
Where the above conditions are met, you can complete Form DE2 (see www.revenue.ie/en/tax/dirt/forms/formde2.pdf) and submit it to John Dunne. He will issue a notice to the bank or financial institution that DIRT is not to be deducted from the interest being credited to your account. This means that you will not have to submit a repayment claim to Revenue for a refund of DIRT after the tax year has ended.

13 I am an employed individual and pay tax through the PAYE system; do I need to file a Tax Return?
If you have income or gains arising that have not been taxed in full through the PAYE system you are obliged to pay and file your taxes under the self assessment system.

The pay and file deadlines are:

31st October 2010	**Filing deadline for 2009 Tax Return***
31st October 2010	**Payment of Preliminary Tax 2010**
31st October 2010	**Payment of balance of 2009 Income Tax**
15th December 2010	**Payment of capital gains tax on disposals from 1st January 2010 to 30th November 2010**
31st January 2011	**Payment of capital gains tax on disposals in December 2010**

: ROS (Revenue Online Services) deadline is 16th November 2010 where the Tax Return and payment of taxes are done through ROS
: The Tax Return is for Income Tax and Capital Gains Tax for 2009.