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Finance Act 2015
issuished between 1 January 2016 and 31 January 2016,
the individual may elect by notice in writing to the inspector to have
the relief due under subsection (2)(a) given as a deduction from his or
her total income for the year of assessment in which the amount was
subscribed to the designated fund instead of (as provided for in
subsection (2)(a)) as a deduction from his or her total income for the
year of assessment in which the shares are issued.”.

and

(iii) by substituting the following for subsection (10)(a):

“(a) (i) the employment relevant number exceeds the employment
threshold number by at least one qualifying employee, and

(ii) the relevant amount exceeds the threshold amount by at least the
total emoluments of one qualifying employee in the year of
assessment in which the relevant period ends,

or”.

and

(c) in section 494—

(i) by inserting the following after subsection (4):

“(4A) A company that does not meet the requirements of paragraphs 5 and 6
of Article 21 of Commission Regulation (EU) No. 651/2014 of 17
June 2014\(^\text{14}\) shall not be a qualifying company.”,

and

(ii) by inserting the following after subsection (7):

“(7A) A company whose relevant trading activities includes operating a
qualifying nursing home and is engaged in enlarging its capacity
pursuant to section 489(1)(b)(iii) shall cease to be a qualifying
company unless it has expended all of the money subscribed for
eligible shares on such activities, within a period ending 30 days
before the end of the relevant period.”.

(3) Subsections (1) and (2) shall apply to shares issued on or after 13 October 2015.

Farming and market gardening
19. (1) Section 598 of the Principal Act is amended—

(a) in subsection (1)(a), by inserting the following definition:

“‘farm partnership’ means a milk production partnership or a registered farm
partnership (within the meaning of section 667C);”.

and

\(^{14}\) OJ No. L187, 26.6.2014, p 43
(b) in subsection (1)(d)(iiib), by substituting “farm partnership” for “milk production partnership” in both places where it occurs.

(2) Part 23 of the Principal Act is amended—

(a) in section 657—

(i) in subsection (8)—

(I) in paragraph (c), by substituting “section 959AA” for “section 959Z”, and

(II) in paragraph (d), by substituting “section 959AA” for “section 959Z”, and

(ii) in subsection (10A) by substituting “section 667C applies” for “European Communities (Milk Quota) (Amendment) Regulations 2002 (S.I. No. 97 of 2002) apply”;

(b) in section 664—

(i) in subsection (1)(a)—

(I) by inserting the following definition before the definition of “farm land”:


(II) in the definition of “the specified amount”—

(A) in subparagraph (ii)(VII)(B) by deleting “or”, and

(B) in subparagraph (ii)(VIII)(C) by substituting “case, or” for “case.”,


(iii) by inserting the following subsection after subsection (7):

“(8) A lease which would otherwise be a qualifying lease shall not be a qualifying lease if—

16 OJ No. L181, 20.6.2014, p 1
17 OJ No. L280, 24.9.2014, p 1
18 OJ No. L281, 25.9.2014, p 1
20 OJ No. L135, 2.6.2015, p 8
(a) a qualifying lessee of the lease (the ‘first mentioned lease’), or a person connected with that qualifying lessee of the first mentioned lease, is a qualifying lessor of another qualifying lease (the ‘second mentioned lease’) where the qualifying lessee of the first mentioned lease is a qualifying lessor of the second mentioned lease,

(b) a qualifying lessee of the lease (the ‘first mentioned lease’) is a qualifying lessor of another qualifying lease (the ‘second mentioned lease’) where that qualifying lessee of the first mentioned lease, or a person connected with that qualifying lessee, is a qualifying lessor of the second mentioned lease, or

c) the farm land which is the subject of the lease is farmed, in whole or in part, by the qualifying lessor.”,

(c) in section 666(4)—

(i) in paragraph (a), by substituting “31 December 2018” for “31 December 2015”, and

(ii) in paragraph (b), by substituting “year 2018” for “year 2015”,

(d) in section 667B—

(i) in subsection (5)(b), by substituting “2018” for “2015”, and

(ii) in paragraph 2 of the Table to that section—

(I) in subparagraph (q), by substituting “Sustainable Agriculture,” for “Sustainable Agriculture.”, and

(II) by inserting the following after subparagraph (q):

“(r) Bachelor of Science (Honours) in Agriculture.”,

(e) in section 667C—

(i) in subsection (1) by—

(I) substituting “In this section and sections 667D to 667G” for “In this section”,

(II) inserting the following definitions:

‘common agricultural payments’ means any payment arising directly to a partner under the Common Agricultural Policy of the European Union;

‘excluded farm asset’ means farm land or livestock or machinery used for any of the following farming activities where that activity is excluded, by the terms of the partnership agreement, from the partnership:

(a) pig farming;
(b) poultry farming;
(c) mushroom farming;
(d) forestry;
(e) bloodstock farming;
(f) intensive horticultural cropping;
(g) on-farm milk processing, other than milking and storage of milk;
(h) generation of fuel or electricity;

‘farm asset’, other than an excluded farm asset, means—
(a) farm land,
(b) an entitlement to common agricultural payments, and
(c) livestock or machinery used for farming,

but shall not include farm land which is to be disposed of to an authority possessing compulsory purchase powers where the disposal would not be made but for the exercise of those powers, or the giving by the authority concerned of formal notice of its intention to exercise those powers;

‘farm land’ means land which includes a building (other than a building or part of a building used as a dwelling) occupied by a partner for the purposes of farming that land;

‘Minister’ means Minister for Agriculture, Food and the Marine;

‘non-active partner’ means—
(a) in the case of an individual, an individual who, during the accounting period spends not more than an average of at least 10 hours per week personally engaged in the activities of the several trade, or
(b) in the case of a company, a company whose officers and employees, during the accounting period between them, spend an average of not more than 10 hours per week personally engaged in the activities of the several trade,

where the activities of the several trade are carried on on a commercial basis and in such a way that profits of the several trade could reasonably be expected to be made in that period or within a reasonable time thereafter;

‘partner’ means a person who is a partner in a registered farm partnership;

‘primary participant’ means the precedent partner, within the meaning of section 1007;
‘register’ means the register of farm partnerships established and maintained by the Minister under and in accordance with this section and regulations under subsection (4A);

‘register of succession farm partnerships’ shall be construed in accordance with section 667D(1);

‘several trade’ has the meaning given to it by section 1008.”,

and

(III) substituting the following for the definition of registered farm partnership:

“‘registered farm partnership’ means a farm partnership entered on the register;”,

and

(ii) by inserting the following subsection after subsection (1):

“(1A) (a) A primary participant, in relation to a farm partnership, may apply to the Minister to enter the farm partnership on the register and shall comply with all requirements relating to the application specified in regulations made under subsection (4A).

(b) In order to be entered on the register, a farm partnership shall comply with all of the following conditions:

(i) the farm partnership shall exist wholly for the purpose of carrying on the trade of farming;

(ii) the farm partnership agreement shall be in writing and shall:

(I) comply with the Partnership Act 1890;

(II) include information identifying the partners, the farm land farmed by the partnership, relating to their shares in the partnership and to the operation of the partnership;

(III) commit the partners to the agreement to a period of operation as a farm partnership of not less than 5 years,

(iii) subject to subsection (1C), the farm partnership shall have at least 2 members and not more than 10 members;

(iv) no member of the farm partnership shall be a non-active partner;

(v) of the members of the farm partnership—

(I) at least one shall be a person who has been engaged in the trade of farming on farm land owned or leased by that person, consisting of at least 3 hectares of useable farm land, for at least 2 years immediately preceding the date of formation of the partnership, and

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(II) other than the person referred to in clause (I), at least one is
a natural person and either satisfies the requirements of
clause (I) or——

(A) has a qualification in agriculture specified in regulations
made under subsection (4A) or, if not so specified a
qualification determined by Teagasc - the Agriculture
and Food Development Authority, to the satisfaction of
the Minister, as being equivalent to a qualification so
specified, and

(B) under the terms of the farm partnership, holds an
entitlement to at least 20 per cent of the profits of the
partnership;

(vi) other than an excluded farm asset, a partner in a farm
partnership shall not have an interest in any farm asset outside
of the farm partnership at any time during the period of
registration of the farm partnership. And for the purposes of this
section, farm land owned or leased by a partner but licensed to
the farm partnership concerned shall not be treated as the
partner having an interest in land outside of the farm
partnership;

(vii) any payment arising to a partner in a farm partnership, from the
trade of farming for the purposes of the farm partnership
agreement is liable to be, and shall be paid by the partner to the
farm partnership.”.

(iii) by inserting the following subsection after subsection (1A) (inserted by
subparagraph (ii)):

“(1B) (a) The primary participant shall notify the Minister within 21 days of
any change to the farm partnership or its activities and failure to do
so shall result in the removal of the partnership from the register
from the date of the change unless the Minister is satisfied that——

(i) the change does not affect the farm partnership’s eligibility to be
entered, and remain on, the register, and

(ii) the failure was neither the result of careless nor deliberate
behaviour on the part of the precedent partner and it is remedied
without unreasonable delay upon the precedent partner
becoming aware of the failure.

(b) (i) The primary participant shall notify the Minister, prior to a new
partner joining, or an existing partner ceasing to be a partner in
the farm partnership (in this paragraph referred to as an
‘alteration’), of the proposed alteration and shall request the
Minister to amend the relevant entry on the register accordingly.

(ii) The Minister shall not approve a proposed alteration and amend
the relevant entry on the register under subparagraph (i) unless
he or she is satisfied that the farm partnership will continue to
comply with the requirements of this section, and that the
proposed alteration is made for bona fide commercial
purposes.”.

(iv) by inserting the following subsection after subsection (1B) (inserted by
subparagraph (iii)):

“(1C) A farm partnership shall not be eligible to be entered on the register if
any partner in that partnership—

(a) is a director of a company that is also a partner in that farm
partnership, or

(b) has a shareholding in a company—

(i) that is also a partner in that farm partnership, or

(ii) has a shareholding in a company which directly or indirectly has
a shareholding in a company which is a partner in that farm
partnership.”.

(v) by inserting the following subsection after subsection (1C) (inserted by
subparagraph (iv)):

“(1D) (a) The Minister shall only enter a farm partnership on the register
where he or she is satisfied that the farm partnership has met the
conditions set out in subsection (1A).

(b) Where the Minister is not satisfied that the farm partnership is
continuing to meet the conditions set out in subsection (1A), then
the Minister shall remove the partnership from the register with
effect from the date upon which the partnership ceased to meet
those conditions.

(c) A farm partnership shall stand suspended from the register where
an order has been made under section 9 of the Animal Health and
Welfare Act 2013, which relates to an area where any part of the
farm land of the partnership is situated, but each partner in a
partnership that is so suspended shall continue to be treated as a
partner in a registered farm partnership for the purposes of
subsection (2).”.

(vi) in subsection (2)(b), by substituting “2018” for “2015” in both places where
it occurs.

(vii) in subsection (3A)(a), in paragraph (ii) of the definition of “qualifying
period” by substituting “years of assessment” for “years of assessment where
the specified person is not a company”.

(viii) in subsection (4) by substituting “2018” for “2015”, and

(ix) in subsection (4A)(a)—
(i) by substituting “The Minister,” for “The Minister for Agriculture, Food and the Marine (in this subsection referred to as the ‘Minister’).”

(ii) by substituting “and those regulations may make separate provision for different classes of farm partner and farm partnership and may provide for-” for “and those regulations may provide for-”, and

(iii) by substituting the following for subparagraphs (i) to (vi):

“(i) different divisions of the register relating to different classes of registered farm partnership,

(ii) the form and manner of, and information and documentation required for, an application for entry on the register,

(iii) the form and manner of registration of a farm partnership on the register,

(iv) the assignment of a unique identifier to a farm partnership entered on the register and purposes for which and conditions subject to which, it may be used,

(v) procedures where subsection (1B) or subsection (1D)(b) applies,

(vi) the agriculture qualifications required by a person for the purposes of subsection (1A)(c),

(vii) conditions relating to what the Minister considers to be an appropriate distance between farm land to be used by the partners in carrying on the several trade, having regard to resources and best agricultural practice, provided that no part shall be more than 75 kilometres from another part, and

(viii) such supplemental, transitional and incidental matters as appear to the Minister to be necessary and appropriate.”.

(f) by inserting the following section after section 667C—

“Succession farm partnerships

667D.(1) A primary participant, in relation to a registered farm partnership may apply to the Minister to also enter the registered farm partnership on the register of succession farm partnerships established and maintained under and in accordance with this section and regulations under subsection (7) (in this section referred to as the ‘register of succession farm partnerships’) and shall comply with all requirements relating to the application so specified.

(2) In order to be entered on the register of succession farm partnerships, a registered farm partnership shall comply with all of the following conditions:

(a) subject to subsections (3) and (4), the farm partnership shall have at least 2 members, each of whom shall be a natural person.
(b) of the members of the farm partnership—

(i) at least one shall comply with clause (l) of section 667C(1A)(b)
(v), in so far as that clause refers to owned farm land, (in this section referred to as the ‘farmer’), and

(ii) of the others, each member shall not yet have reached 40 years
of age and shall comply with subclauses (A) and (B) of section
667C(1A)(b)(v)(l) (in this section referred to as a ‘successor’).

(c) the business plan of the farm partnership shall have been submitted
to, and approved by, the Minister,

(d) subject to subsection (3)(a), the farmer shall enter an agreement
with one or more than one of the successors (in this section referred
to as an ‘agreement’) to transfer or sell at least 80 per cent of the
farm assets to which the farm partnership applies, to the successor,
or successors, at a time during the period beginning 3 years after
and ending 10 years after the date that the application is made
under subsection (1), and

(e) the terms of the partnership agreement shall include—

(i) the farm assets of the farm partnership on the day that the
application is made under subsection (1),

(ii) any conditions to which the transfer or sale will be subject,

(iii) the year in which the proposed transfer may take place, and

(iv) any other terms agreed between the farmer and successor, or
successors, including in relation to the farm assets, the conduct
of the farming trade or the creation of any rights of residence in
dwellings on the farm land.

(3) Where the farm assets, or an interest in the farm assets, referred to in a
succession farm partnership—

(a) are jointly owned prior to the formation of the succession farm
partnership, no agreement under subsection (2)(d) shall be made
unless each person who jointly owns or jointly holds an interest in
the land concerned, gives full and informed consent to the
agreement to the transfer of those assets under subsection (2)(d)
and joins in the agreement,

(b) are jointly farmed prior to the formation of the succession farm
partnership, whether jointly owned or not, any individual who
jointly farmed the lands which are to be transferred under
subsection (2)(d) with the farmer, may, notwithstanding subsection
(2)(a), become a partner in the partnership notwithstanding that that
individual would be a non-active partner.

(4) Where the farmer wishes to form a succession farm partnership with
both the successor and that successor's spouse or civil partner then that spouse or civil partner may become a partner in the partnership notwithstanding that that individual would be a non-active partner and the agreement under subsection (2)(d) may provide for the joint transfer or sale of the farm assets concerned to both a successor and that successor's spouse or civil partner.

(5) (a) The Minister shall only enter a farm partnership on the register of succession farm partnerships where he or she is satisfied that the farm partnership has met the conditions set out in subsection (2).

(b) Where the Minister is not satisfied that the farm partnership is continuing to meet the conditions set out in subsection (2), then the Minister shall remove the partnership from the register of succession farm partnerships with effect from the date upon which the partnership ceased to meet those conditions.

(6) (a) Subject to paragraph (b), for the year of assessment in which the farm partnership is registered as a succession farm partnership and the 4 years of assessment immediately following that year of assessment, each partner in that partnership shall be entitled to a tax credit (to be known as the 'succession tax credit') of the lesser amount of—

(i) €5,000 per year of assessment divided between the partners in accordance with their profit sharing ratio under their partnership agreement, or

(ii) the assessable profits (after deducting any capital allowances related to that trade) of that partner’s several trade.

(b) No partner in a succession farm partnership shall be entitled to the succession tax credit in a year of assessment where a successor has attained the age of 40 years at the commencement of that year of assessment.

(c) If the farm assets are not transferred in accordance with the agreement under subsection (2)(d) then, subject to paragraphs (d) and (e), the farmer shall be deemed to have paid an annual payment, to which section 238 applies, of €125,000, or such lower amount as would result in the tax due under section 238 equalling the succession tax credit claimed by all partners, in the latest year of assessment in which the transfer could have taken place.

(d) If it is shown to the satisfaction of a Revenue officer that the farm assets would have been transferred in accordance with subsection (2)(d) but the successor was no longer willing to proceed in accordance with the agreement under that subsection, then paragraph (c) shall apply as if references to the farmer were references to the successor.
(e) If it is shown to the satisfaction of a Revenue officer that the farm assets were not transferred because of mutual agreement between the farmer and the successor, then each partner shall be deemed to have paid an annual payment in an amount that would result in the tax due pursuant to section 238 equalling the succession tax credit claimed by that partner, in the year of assessment in which the mutual agreement not to transfer the farm assets takes place.

(7) The Minister, having consulted and obtained the approval of the Minister for Finance, may, by regulations, establish and maintain a register of succession farm partnerships and those regulations may provide for—

(a) the form and manner of, and information and documentation required for, an application for entry on the register of succession farm partnerships, and in particular, the form and content of the business plan referred to in subsection (2)(c), and agreements and other evidence required to satisfy the Minister regarding compliance with subsection (2)(d) or (e),

(b) the form and manner of registration of a succession farm partnership on the register of succession farm partnerships,

(c) the assignment of an identifier to a succession farm partnership the purposes for which and conditions subject to which, it may be used and any link to the unique identifier referred to in section 667C (4A)(iv), and

(d) such supplemental and incidental matters as appear to the Minister to be necessary and appropriate.”.

(g) by inserting the following section after section 667D (inserted by paragraph (f))—

“Authorised officers
667E. (1) In this section—

‘relevant statutory provisions’ means sections 667C and 667D;

‘person in charge’ means, in relation to a place, any of the following:

(a) the owner;

(b) the person under whose direction and control the activities at that place are being conducted;

(c) the person whom the authorised officer has reasonable grounds for believing is in control of that place;

(d) the driver of a vehicle;

‘place’ includes a vehicle or any attachment to a vehicle.

(2) (a) The Minister may appoint such and so many persons as he or she considers appropriate to be authorised officers for the purposes of
the enforcement of the relevant statutory provisions.

(b) Authorised officers appointed under paragraph (a) shall be furnished by the Minister with a warrant of their appointment as an authorised officer.

(c) When exercising a power under this section, an authorised officer shall, if requested by a person affected, produce the warrant of his or her appointment, or a copy of it, to that person and a form of personal identification.

(d) An appointment under this section may be revoked at any time by the Minister.

(3) An authorised officer shall, for the purposes of the relevant statutory provisions, have power to do any one or more of the following:

(a) subject to subsection (4), at all reasonable times enter, inspect, examine and search any lands or place to which the authorised officer has reasonable grounds for believing that this section applies, including for the purpose of surveying or mapping any land for any purpose under those provisions;

(b) while on the lands or at the place referred to in paragraph (a), may inquire into, search, examine and inspect any records relating to the operation of the farm partnership, registered farm partnership or, as the case may be, succession farm partnership;

(c) inspect and take copies of or extracts from any such records or any electronic information system at that place, including in the case of information in a non-legible form, copies of or extracts from such information in a permanent legible form or require that such copies be provided;

(d) require the person in charge to give the authorised officer such information as the authorised officer may reasonably require for the purposes of any search, examination, investigation, inspection or inquiry under those provisions, including the name and address of the owner or manager of the lands;

(e) require any person whom the authorised officer reasonably believes to be able to give to the authorised officer information relevant to any search, examination, investigation, inspection or inquiry under those provisions to answer such questions as the authorised officer may reasonably require relative to the search, examination, investigation, inspection or inquiry and to sign a declaration of the truth of the answers.

(4) An authorised officer shall not enter a dwelling other than—

(a) with the consent of the occupier, or

(b) in accordance with a warrant of the District Court issued under
subsection (6) authorising such entry.

(5) Where an authorised officer, in the exercise of his or her powers under this section, is prevented from entering any place or lands, an application may be made to the District Court for a warrant under subsection (6) authorising such entry.

(6) Without prejudice to the powers conferred on an authorised officer under this section, if a judge of the District Court is satisfied, by information on oath by an authorised officer that there are reasonable grounds for believing that—

(a) there is anything at any place or any records (including documents stored in a non-legible form) or information relating to a place or lands that the authorised officer requires to inspect for the purposes of the relevant statutory provisions, held at any place, or

(b) there is, or such an inspection is likely to disclose, evidence of a contravention of the relevant statutory provisions,

the judge may issue a warrant authorising an authorised officer, accompanied by such other authorised officers or such other competent persons as may be appropriate, at any time or times, within one month from the date of issue of the warrant, on production of the warrant if requested, to enter the place or lands, if necessary by the use of reasonable force, and perform the functions conferred on an authorised officer under the relevant statutory provisions.

(7) Where an authorised officer has reasonable grounds for apprehending any serious obstruction in the performance of his or her functions or otherwise considers it necessary, the officer may be accompanied by other authorised officers or any other person authorised by the Minister for this purpose, when performing any functions conferred on him or her by or under the relevant statutory provisions.”,

(h) by inserting the following section after section 667E (inserted by paragraph (g)):

"Appeals officer

667E(1) The Minister may appoint a person to be an appeals officer (in this section and section 667G referred to as an 'appeals officer') for the purposes of an appeal under section 667G.

(2) An appeals officer shall be either a practising solicitor or a practising barrister, either of whom shall have not less than 5 years experience.

(3) A solicitor or barrister in the full-time service of the State shall not be an appeals officer.

(4) An appeals officer shall—

(a) hold office for a term of 3 years and, subject to subsection (6), shall be eligible for reappointment on the expiry of that term of office,
(b) be independent in the performance of his or her functions,

(c) be paid such fees and allowances for expenses as the Minister, with the consent of the Minister for Public Expenditure and Reform, may determine, and

(d) at such intervals and in relation to such periods as are specified by the Minister, submit a report in writing to the Minister in relation to the performance of his or her functions as an appeals officer during the period to which the report refers.

(5) An appeals officer may—

(a) resign from office by letter addressed to the Minister and the resignation shall take effect on the date on which the Minister receives the letter, or

(b) be removed from office by the Minister where in the opinion of the Minister the appeals officer—

(i) has become incapable through ill-health of effectively performing his or her functions under this section, or

(ii) has committed stated misbehaviour.

(6) An appeals officer may not serve more than two consecutive terms of office.

(7) The appeals officer may, in consultation with the Minister, establish the procedures to be followed by him or her regarding—

(a) the holding of a hearing,

(b) the examination by the appeals officer of the parties to the appeal or other persons,

(c) requests by the appeals officer for information or further information, for the purposes of the appeal, from the parties to the appeal or other persons,

(d) provision by the appeals officer to the parties to the appeal of all information for the purposes of the appeal, received by the appeals officer, and

(e) any other matter as the appeals officer considers appropriate for the proper performance by the appeals officer of his or her functions.

(8) The Minister shall, subject to the provisions of any enactment or rule of law, indemnify an appeals officer appointed by the Minister in respect of any act done or omitted to be done by him or her in the performance or purported performance of his or her functions as such appeals officer, unless the act or omission concerned was done in bad faith.”.
(i) by inserting the following after section 667F (inserted by paragraph (h)):

"Appeals

667G.(1) The Minister shall give notice in writing to the primary participant concerned of his or her decision—

(a) to refuse to enter, under section 667C(1D)(a), the farm partnership on the register,

(b) to refuse to enter, under section 667D(5)(a), the farm partnership on the register of succession farm partnerships,

(c) to remove, under section 667C(1B)(a), the farm partnership from the register,

(d) not to amend an entry on the register under section 667C(1B)(b),

(e) to refuse to approve the business plan of a farm partnership for the purposes of section 667D(2)(c),

(f) to remove, under section 667C(1D)(b), the farm partnership from the register, or

(g) to remove, under section 667D(5)(b), the farm partnership from the register of succession farm partnerships.

(2) A notice under subsection (1) shall—

(a) include reasons for the decision,

(b) inform the primary participant that—

(i) he or she may appeal the decision, in writing, within 21 days of the date of the notice to the appeals officer, and

(ii) the notice of appeal shall specify the grounds for the appeal,

and

(c) inform the primary participant that the decision shall be suspended until—

(i) the decision becomes final under subsection (3), or

(ii) the disposal of an appeal under this section.

(3) If, on the expiration of the period of 21 days beginning on the date of the notice under subsection (2), no appeal under this section is made by the primary participant, the Minister's decision under subsection (1) is final.

(4) A notice of appeal shall comply with subsection (2)(b) and shall be accompanied by such fee as may be determined by the Minister from time to time and published in such manner as the Minister considers appropriate, including on the internet.

(5) For the purposes of an appeal the appeals officer—
(a) shall notify the Minister of the appeal,

(b) shall request submissions from the parties to the appeal and they shall furnish the submissions to the appeals officer within the period, which shall be not less than 7 days, specified in the request,

(c) following consideration of the submissions, may hold a hearing, and

(d) may request information from the parties to the appeal, or any other person as the appeals officer considers necessary for the proper performance of his or her functions and the parties to the appeal, or other person as the case may be, shall furnish the information to the appeals officer within the period specified in the request.

(6) If a hearing is held—

(a) each of the parties to the appeal is entitled to be heard at the hearing, and

(b) the appeals officer may adjourn the hearing of the matter at any stage in the proceedings until a date specified by the appeals officer.

(7) In considering an appeal under this section the appeals officer shall consider—

(a) submissions from the parties to the appeal,

(b) the evidence presented at any hearing of the matter, and

(c) all information furnished to the appeals officer.

(8) On completion of his or her consideration of the appeal the appeals officer shall make a decision determining the appeal as soon as practicable in all the circumstances of the case, and in any case not more than 42 days after the date of the notice of appeal. which may be a decision to—

(a) affirm the decision of the Minister, or

(b) quash the decision of the Minister and allow the appeal.

(9) The appeals officer shall notify the parties to the appeal of the decision under subsection (8) as soon as practicable after it is made.

(10) (a) A party to the appeal may apply to the High Court regarding a decision of the appeals officer on a point of law and the determination of the High Court on such an appeal shall be final and conclusive.

(b) An application to the High Court under paragraph (a) shall be made not later than 14 days after the notification, under subsection (9), to the parties of the decision of the appeals officer.”.
(3) Section 851A(8) of the Principal Act is amended—

(a) in paragraph (j), by substituting “enactment,” for “enactment, and”,

(b) in paragraph (k), by substituting “purpose, and” for “purpose.”, and

(c) by inserting the following after paragraph (k):

“(l) where it relates to a failure, by a registered farm partnership, within the meaning of section 667C, to continue to meet conditions set out in section 667C(1A) or 667D(2), as the case may be, and the information is disclosed only to the Minister for Agriculture, Food and the Marine.”.

(4) Regulations made under section 667C(4A) and in force immediately before the commencement of subsection (2) shall continue in force as if they were regulations made under subsection (4A) amended under subsection (2) and may be amended or revoked accordingly.

(5) Paragraph (f) of subsection (2) shall come into operation on such day or days as the Minister for Finance may by order or orders appoint.

Petroleum production tax

20. The Principal Act is amended in Part 24 by inserting the following Chapter after Chapter 3:

“Chapter 4

Petroleum production tax

Interpretation and application (Chapter 4)

696G. (1) In this Chapter—

‘cumulative field costs’, in relation to a relevant period of a company in respect of a taxable field, means the aggregate of field costs—

(a) for that relevant period, and

(b) for any preceding relevant period;

‘cumulative field gross revenue’, in relation to a relevant period of a company in respect of a taxable field, means the aggregate of the gross revenues—

(a) for that relevant period, and

(b) for any preceding relevant period.

less the aggregate petroleum production tax payable by the company in respect of the same taxable field for all preceding relevant periods;

‘eligible expenditure’, in relation to a relevant period of a company in respect of a taxable field, means the aggregate of the amounts of—

(a) all expenditure, including exploration and development expenditure