
Capital Gains Tax (CGT) on the disposal of an asset

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What is exempt from CGT?

Gains on the transfer of certain assets are exempt from CGT. You do not have to pay CGT on gains you make on the disposal of certain assets.

You do not need to pay CGT on gains from:

- betting
- lottery wins
- prize bonds
- sweepstakes
- bonuses under the National Instalments Savings Scheme
- government stocks
- certain life assurance policies
- moveable property (such as furniture), where the gain does not exceed €2,540
- animals
- and**
- private motor cars.

Reliefs from CGT may be available. There are specific exemptions for spouses or civil partners, and individuals.

In general, there is no CGT on an asset that is transferred on death. If a personal representative sells the asset during the administration period CGT may be due.

If you receive an asset following a death there may be Capital Acquisitions Tax implications.

Exemption for spouses or civil partners

A gain on an asset that is transferred between spouses or civil partners is usually exempt from CGT. This exemption includes divorced spouses, and separated or former civil partners.

The exemption does not apply where you transfer:

- trading stock of a business carried on by you, to your spouse or civil partner
 - an asset to your spouse or civil partner who is non-resident and not liable to CGT
- or**
- an asset to your former spouse or civil partner and it is not covered by a court order.
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Personal Exemption

Each tax year, the first €1,270 of your gain or gains (after deducting losses) are exempt from CGT. You are entitled to this exemption whether you are resident or non-resident. You cannot transfer this exemption to your spouse or civil partner.

This exemption is for individuals only, so it cannot be claimed by a company or trust.