



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

1. Overview

2. [What do you pay CGT on?](#)

3. [What is exempt from CGT?](#)

4. [How to calculate CGT](#)

5. [When and how do you pay and file CGT?](#)

6. [If you make a loss](#)

7. [Selling or disposing of shares](#)

8. [CGT Clearance Certificate \(CG50A\)](#)

Overview

CGT is a tax you pay on any capital gain (profit) made when you sell, gift or exchange an asset. It is the chargeable gain that is taxed, not the whole amount you receive. The chargeable gain is usually the difference between the price you paid for the asset and the price you disposed of it for. The current rate of CGT is 33% for most gains. CGT is payable by the person making the disposal.

An asset is something of value that can be converted into cash. You have disposed of an asset if you have:

- sold it
- gifted it
- exchanged it
- **or**
- received compensation or insurance for it.

CGT and inheritance

You might have inherited an asset. If, at any time after you have inherited it, you dispose of this asset you will be liable to CGT.

You will be considered to have owned the asset since the date of death of the person you inherited it from. The cost to you is the market value at the date of death.

In general, there is no CGT due on an asset when 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 (CAT) implications.

Non-resident individuals

If you are non-resident in Ireland, you must pay CGT on gains on the disposal of:

- land, buildings and minerals in Ireland
 - exploration or exploitation rights in the Irish continental shelf
- and**
- unquoted shares deriving the greater part of their value from:
 - ☐ land, buildings or minerals in Ireland
 - ☐ exploitation rights in the Irish continental shelf
- or**
- ☐ assets which are used for the purpose of a trade carried on in Ireland.
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Companies

Companies normally include capital gains in their profits for Corporation Tax (CT) purposes. When a company makes a capital gain from the disposal of development land, it must pay CGT rather than CT. For further information, please see the Capital gains for companies page.