

Taxes Consolidation Act, 1997

Disposals of shares or securities within 4 weeks of acquisition.

581.—(1) For the purposes of the Capital Gains Tax Acts, where the same person in the same capacity disposes of shares of the same class as shares which such person acquired within 4 weeks preceding the disposal, the shares disposed of shall be identified with the shares so acquired within those 4 weeks.

[CGTA75 s51(1)
and Sch1
par14(1) to (5)]

(2) For the purposes of the Capital Gains Tax Acts, where the quantity of shares of the same class disposed of exceeds the quantity of shares of the same class acquired within the period of 4 weeks preceding the disposal, the excess shall be identified with shares of the same class acquired otherwise than within the period of 4 weeks.

(3) Where a loss accrues to a person on the disposal of shares and such person reacquires shares of the same class within 4 weeks after the disposal, that loss shall not be allowable under section 538 or 546 otherwise than by deduction from a chargeable gain accruing to such person on the disposal of the shares reacquired; but, if the quantity of shares so reacquired is less than the quantity so disposed of, such proportion of the loss shall be allowable under section 538 or 546 as bears the same proportion to the loss on the disposal as the quantity not reacquired bears to the quantity disposed of.

- (4) In the case of a man and his wife living with him—
- (a) *subsections (1) and (2)* shall, with the necessary modifications, apply where shares are acquired by one of them and shares of the same class are disposed of within 4 weeks by the other, and
- (b) *subsection (3)* shall, with the necessary modifications, apply also where a loss on the disposal accrues to one of them and the acquisition after the disposal is made by the other.

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