

## CHAPTER 10

CAPITAL ACQUISITIONS TAX  
CAPITAL GAINS TAX  
FARM TAX

# LAW SOCIETY CONVEYANCING HANDBOOK



## RESIDENTIAL PROPERTY TAX

**T**he Conveyancing Committee has received the following notice from the Revenue Commissioners in relation to certificates of clearance in respect of residential property tax:-

### "RESIDENTIAL PROPERTY TAX CERTIFICATE OF CLEARANCE

While Residential Property Tax was abolished with effect from 5th April 1997, a Clearance Certificate procedure remains in place in relation to the sale of certain residential properties to assist the Revenue Commissioners to collect outstanding tax.

The value threshold relating to the Residential Property Tax Certificate of Clearance has been increased to €438,000 in accordance with the "indexation" provisions in the legislation.

The new threshold, which relates exclusively to the tax clearance procedure, applies to house sale contracts executed on or after 5th April 2002. From that date, where the sale consideration for residential property exceeds €438,000 the vendor must provide the purchaser with a Certificate from the Revenue Commissioners indicating that all Residential Property Tax due for years for which the tax was in operation has been paid."