



**SINGLE  
PAYMENT  
SCHEME FOR  
FARMERS**

**I**n their Taxbriefing 61, the Revenue Commissioners have outlined how they intend to deal with the Single Payment Scheme for tax purposes. This deals with the Income Tax, C.A.T., C.G.T., Stamp Duty and V.A.T. issues on dealings with the Single Payment and is available at the Revenue web site at [www.revenue.ie](http://www.revenue.ie).

Some points to note in Revenue's intended treatment of the Single Payment are:-

1. It is a separate asset with a nil base cost.
2. It is not attached to the land.
3. It is not an agricultural asset for C.A.T. or Stamp Duty but may be considered a business asset under the right circumstances.
4. Consolidation of entitlements is not considered a disposal for C.G.T. purposes.

It is vital that colleagues look at the Taxbriefing in more detail before advising clients in any dealings with the Single Payment.