

## **[19.7.1] Annual exempt amount (S.601)**

### **1.1 Annual exemption**

An individual is exempted from Capital Gains Tax if, for the year of assessment, the amount on which the individual is chargeable does not exceed €1,270. If the amount on which the individual is chargeable exceeds €1,270, only the excess of that amount over €1,270 is charged. The amount on which an individual is chargeable is the amount of gains for the year of assessment after taking into account any other exemptions or reliefs (e.g., chattels sold for €2,540 or less) and after deducting any losses available for current and earlier years. This relief is not available to companies, trustees or other non-corporate bodies. Relief is not to be given under this paragraph where relief has been given in respect of a farm or family business on retirement (see **Tax Instruction 19.6.3 Par. 1** et seq.).

### **1.2 Annual exempt amount and married persons/civil partners**

The €1,270 exemption is available in respect of each spouse/civil partner. If one spouse/civil partner has no net gains or has net gains of less than €1,270, the amount of the exemption not required by that spouse/civil partner cannot be transferred to the other spouse/civil partner.

### **1.3 Non-residents**

A non-resident individual is entitled to the €1,270 annual exemption. It should be noted that this exemption is restricted to individuals only. Companies, trustees or other non-corporate bodies, whether resident or not, are not entitled to it.