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## Business eAlert

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### CONSANGUINITY RELIEF

In the summary of budget measures accompanying the budget speech the Minister for Finance announced that consanguinity relief on transfers of non-residential property would continue until the end of 2014 and would be abolished with effect from 1 January 2015. However, the Financial Resolution giving effect to the change in the stamp duty rates for non-residential property announced in the budget inadvertently abolished consanguinity relief entirely.

The wording of the Financial Resolution therefore gave rise to some uncertainty as to whether consanguinity relief would continue in accordance with the statement on the budget measures. We obtained clarification from the Revenue Commissioners that the Revenue Commissioners will, by administrative arrangement, continue to apply consanguinity relief on non-residential property until the enactment of the Finance Bill.

In summary, therefore, consanguinity relief will continue for non-residential property until the end of 2014. It should be noted that since 8 December 2010 consanguinity relief no longer applies to residential property. Consanguinity relief does not apply to the granting of leases or the transfer of shares.

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#### About LK Shields Solicitors

LK Shields Solicitors is one of the leading law firms in Ireland. Founded in 1988, we have consistently grown and we now have upwards of 130 staff. We enjoy and take pride in our work and offer clear commercial advice to our clients. We ably meet the full legal services needs of both international and national businesses across a large range of industry and service sectors.

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