# ICMSA welcome ?meaningful progress? on tax demands relating to Kerry Shares

The President of ICMSA, John Comer, has welcomed what he described as ?meaningful progress? on the question of the income tax demands made by Revenue to 400-odd farmers relating to Kerry ?Patronage' shares. While he reiterated ICMSA's firm conviction that the shares were a capital asset and not, therefore, liable to income tax, Mr. Comer said that he was happy to acknowledge the movement made by the Revenue Commissioners on foot of prolonged and intense lobbying by ICMSA and others.

He said that it was his understanding that Revenue will issue new letters to the 400-odd shareholders concerned before the end of the year that will supersede the previous letters and which will outline a new demand made on the basis of a single year, thought to be 2011 and not 2011, 2012 and 2013 ? as set out in the first letter. ICMSA also understands that no tax will be demanded or deemed payable until the matter is finalised and that will be after a number of ?test' cases have been adjudicated upon.

Mr. Comer said that it was the firm belief of his association that no liability for income tax on these shares existed for 2011 or any other year, but the Revenue Commissioners had acted in a fair way in at least giving the question the time and space that would be needed to tease out the matter fully and it was important to recognise and acknowledge the commitment the action represented.

Ends 7 December 2016.

John Comer, 087-2057846

President, ICMSA.

Or

Cathal MacCarthy, 087-6168758

ICMSA Press Office