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## **Part 15-01-45 Fisher Tax Credit**

### **Section 472BA Taxes Consolidation Act 1997**

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#### **1. Introduction**

Section 5 of Finance Act 2016 introduced Section 472BA into the Taxes Consolidation Act 1997. Section 472BA provides that a tax credit of €1,270 (to be known as the “Fisher Tax Credit”) will be granted to individuals who satisfy the qualifying conditions of the section.

The Fisher Tax Credit applies from 1 January 2017 and may be claimed by Irish residents assessable to income tax under Schedule D or Schedule E, (i.e. employed or self-employed).

#### **2. For the purposes of claiming the Fisher Tax Credit the following definitions apply:**

“aquaculture animal” means an aquatic animal at all its life stages, including eggs, sperm and gametes, reared in a farm or mollusc farming area, including an aquatic animal from the wild intended for a farm or mollusc farming area;

“day at sea” means a cumulative period of 8 hours within any 24 hour period during which the fisher undertakes fishing voyages;

“fisher” means any person engaging in fishing on board a fishing vessel;

“fishing vessel” means a vessel which is—

(a) registered on the European Community Fishing Fleet Register in accordance with Commission Regulation (EC) No 26/2004 of 30 December 2003, and

(b) is used solely for the purposes of sea-fishing

but does not include a vessel that is engaged in fishing or dredging solely for scientific, research or training purposes;

“fishing voyage” means a fishing trip commencing with a departure from a port for the purpose of fishing, and ending with the first return to a port thereafter upon the conclusion of the trip, but a return due to distress only shall not be deemed to be a return if it is followed by a resumption of the trip;

“sea-fish” means fish of any kind found in the sea, whether fresh or in other condition, including crustaceans and molluscs, but does not include salmon, fresh water eels or aquaculture animals;

“sea-fishing” means fishing for or taking sea-fish.

### **3. Qualifying Conditions**

To qualify for the Fisher Tax Credit the following conditions must be satisfied:

- The individual must be resident in the State.
- The individual must spend at least 80 days at sea actively engaged in sea-fishing (i.e. fishing for or taking sea-fish). A day means a minimum of 8 hours at sea within a 24 hour period. These 8 hours can be accumulated over a number of fishing trips in a 24 hour period.
- A fishing voyage means a fishing trip commencing with a departure for the purpose of fishing and ending with the first return to port, but a return due to distress only shall not be deemed to be a return if it is followed by a resumption of the trip.
- The vessel used for fishing must be licenced by an EU Member State and it must be registered on the EU Community Fishing Fleet.

Part-time fishers will be eligible for the credit providing they satisfy the above qualifying conditions. Furthermore, the credit may be offset against an individual’s total income i.e. income from fishing and other sources. The type of fishing that is covered is fishing for any kind of fish found in the sea, including crustaceans and molluscs, but does not include salmon, fresh water eels or aquaculture animals.

An individual may not claim both the Seafarer Tax Credit (Section 472 TCA 1997) and the Fisher Tax Credit in the same year of assessment.