



BUDGET GUIDE 2017

CONTENTS	PAGE
Main Tax Credits & Allowances	2
Income Tax Bands / Tax on Savings	4
Mortgage Interest Relief	5
PRSI / Domicile Levy	6
Universal Social Charge	7
Property Relief Surcharge	8
Help-to-buy Scheme for First-Time Buyers	8
Interest Relief - Rented Residential Property	8
Farming Taxation - Income Averaging Step Out	8
Benefit in Kind	9
Local Property Tax	11
Home Renovation Incentive (HRI)	12
Start Your Own Business (SYOB)	12
Pensions	13
Gift/Inheritance Tax	14
Capital Gains Tax	15
Corporation Tax Rates	16
Start-Up Companies	16
Research & Development Tax Credit/ S110 Companies	17
Capital Allowances	18
Value Added Tax	20
Relevant Contracts Tax	22
Stamp Duty	23
Dates to Remember	24
Have you thought about?	27
BDO Offices	29

MAIN TAX CREDITS & ALLOWANCES

	2017 €	2016 €
Personal Tax Credits		
Single Person	1,650	1,650
Married or in a Civil Partnership	3,300	3,300
Self - Employed (ineligible for Employee (PAYE))	950	550
Single Person Child Carer	1,650	1,650
Widowed Person or Surviving Civil Partner		
- In year of bereavement	3,300	3,300
- Without dependent children	2,190	2,190
- With dependent children	1,650	1,650
Widowed Parent Tax Credit		
- Year 1	3,600	3,600
- Year 2	3,150	3,150
- Year 3	2,700	2,700
- Year 4	2,250	2,250
- Year 5	1,800	1,800
Employee (PAYE) ⁽¹⁾	1,650	1,650
Incapacitated Child	3,300	3,300
<i>⁽¹⁾ Not available to proprietary directors and the self-employed</i>		
Age Credit		
Single or Widowed or Surviving Civil Partner	245	245
Married or in a Civil Partnership	490	490
Blind Person's Credit		
Single Person	1,650	1,650
Married or in a Civil Partnership (one spouse or civil partner blind)	1,650	1,650
Married or in a Civil Partnership (both spouses or civil partners blind)	3,300	3,300
Fishers Tax Credit	1,270	-

	2017	2016
	€	€
Rent Relief Credit (20% of rent subject to maximum) *		
Under 55 - Single (max)	120	120
Under 55 - Married or in a Civil Partnership / Widowed or a Surviving Civil Partner (max)	240	240
Over 55 - Single (max)	240	240
Over 55 - Married or in a Civil Partnership / Widowed or a Surviving Civil Partner (max)	480	480

** Relief is not available to an individual that is considered a 'new claimant', i.e. an individual who was not entitled to relief on the 7th of December 2010.*

Home Carer Tax Credit		
Spouse caring for children, the aged or handicapped (maximum)	1,100	1,000
Dependent Relative Credit	70	70

TAX ALLOWANCES (ALLOWED AT MARGINAL RATES)

	2017	2016
	€	€
Carer Allowance		
Cost of employing carer for incapacitated individual	75,000	75,000
EIIS (max relief)	150,000	150,000
Rent-a-Room Relief (private residence)	14,000	12,000

INCOME TAX BANDS

	2017 €	2016 €
Single or Widowed or Surviving Civil Partner		
Without Dependent Children		
- 20% on first	33,800	33,800
- 40% on balance		
With Dependent Children		
- 20% on first	37,800	37,800
- 40% on balance		
Married or in a Civil Partnership (One Income)		
20% on first	42,800	42,800
40% on balance		
Married or in a Civil Partnership (Two Incomes) *		
20% on first	67,600	67,600
40% on balance		

* Excess over €42,800 non-transferable between spouses or civil partners

TAX ON SAVINGS

The rate of Deposit Interest Retention Tax ("DIRT") will be reduced by 2% each year for the next 4 years until it reaches 33% in 2020. For 2017 the rate is being reduced from 41% to 39%.

Exit tax applying to life insurance policies and investment funds is 41%.

Finance Act 2014 introduced relief from DIRT on savings used by first time house buyers towards the deposit on a home.

The relief is available on amounts up to 20% of the purchase price and applies to interest earned in a period up to 48 months ending on the date of purchase.

The scheme runs from 14 October 2014 to the end of 2017.

Mortgage Interest Relief (Main Residence Only)	2017	2016
<i>Max Relief</i>	€	€
<i>First Time Buyer Credit</i>		
<i>Year 1 and 2 - 25%</i>		
Single	2,500	2,500
Married or in a Civil Partnership	5,000	5,000
Widowed or Surviving Civil Partner	5,000	5,000
<i>Year 3 to 5 - 22.5%</i>		
Single	2,250	2,250
Married or in a Civil Partnership	4,500	4,500
Widowed or Surviving Civil Partner	4,500	4,500
<i>Year 6 and 7 - 20%</i>		
Single	2,000	2,000
Married or in a Civil Partnership	4,000	4,000
Widowed or Surviving Civil Partner	4,000	4,000
<i>After Year 7 & Non-First Time Buyer Credit - 15%</i>		
Single	450	450
Married or in a Civil Partnership	900	900
Widowed or Surviving Civil Partner	900	900

Loans taken out prior to 1 January 2004 are no longer eligible for mortgage interest relief.

Qualifying loans taken out on or after 1 January 2004 and on or before 31 December 2012 will (subject to the exceptions below) qualify for tax relief up to the end of 2017.

Individuals that purchased their principal private residence on or after 1 January 2004 and on or before 31 December 2008 qualify for an increased rate of tax relief (30%) on interest paid, for the tax years 2012 to 2017.

Loans taken out on or after 1 January 2013 do not qualify for relief, except where:

- Interest paid on a loan taken out in 2013 to construct a home on a site but only where such site was bought by way of a loan taken out in 2012 and;
- Interest paid on a loan to repair, develop or improve a home but only where loan approval was in place in 2012 and part of the loan was used in 2012 and the balance used in 2013.

Mortgage interest relief is available for tax years 2013 to 2017. In both cases, any necessary planning permission must have been in place on or before 31 December 2012.

Relief is expected to be extended from 2017 to 2020.

PRSI

	2017	2016
<i>Employer - Class A1</i>		
Employer Contribution	10.75%	10.75%
<i>Employee - Class A1</i>		
Employee Contribution	4%	4%
<i>Self Employed Contributors - Class S</i>		
Self Employed Contribution	4%	4%

Other

- Minimum annual PRSI contribution for self-employed earners is €500.
- PRSI applies to all income (whether earned or unearned) from 1 January 2014.

Domicile Levy

The fixed Domicile Levy of €200,000 applies to those, in the tax year:

- Who are Irish domiciled,
- Whose world-wide income exceeds €1,000,000,
- Whose liability to Irish income tax is less than €200,000, and
- Whose Irish property has a market value exceeding €5,000,000 on the valuation date.

Valuation date is 31 December of the tax year.

The Irish income tax liability is available as a credit against the domicile levy.

UNIVERSAL SOCIAL CHARGE (USC)

	2017	2016
Standard rate		
Income up to €12,012 per annum	0.5%	1%
Income between €12,013 and €18,668 per annum		3%
Income between €12,013 and €18,772 per annum	2.5%	
Income between €18,669 and €70,044 per annum		5.5%
Income between €18,773 and €70,044 per annum	5%	
Income between €70,045 and €100,000 per annum	8%	8%

PAYE income in excess of €100,000 is charged at 8%.

Individuals over 70 years**Individuals under 70 who hold full medical cards**

Income up to €12,012 per annum	0.5%	1%
Income between €12,013 and €60,000 per annum	2.5%	3%

The standard rate of USC will apply where earnings exceed €60,000.

An additional 3% surcharge applies to individuals whose non-PAYE income exceeds €100,000. The surcharge applies to the non-PAYE income in excess of €100,000, regardless of age.

Exemptions

- Total income does not exceed €13,000.
- Income already subject to DIRT.
- Department of Social Protection payments and payments similar in nature to those paid by other Government bodies.

PROPERTY RELIEF SURCHARGE

For individuals with income over €100,000, an additional Property Relief Surcharge applies at a rate of 5% on the amount of relief available from certain property based tax incentives.

HELP-TO-BUY SCHEME FOR FIRST-TIME BUYERS

Budget 2017 introduced the Help-to-Buy scheme for First-Time Buyers which will provide for a rebate of income tax paid over the previous four tax years up to a maximum of 5% of the purchase price of a new home up to a value of €400,000.

Relief is available for new houses up to a valuation of €600,000. However, the maximum relief is capped at €20,000.

No rebate will be paid on house purchases in excess of €600,000.

The house must be a new build and applicants must take out a mortgage of at least 80% of the purchase price. This scheme will run until the end of 2019.

INTEREST RELIEF - RENTED RESIDENTIAL PROPERTY

The deduction available for qualifying interest payments on monies borrowed to purchase, improve or repair residential rental property is being increased from 75% to 80%. This measure will apply to both new and existing mortgages.

FARMING TAXATION - INCOME AVERAGING STEP OUT

The Income Averaging regime allows farmer's taxable profit to be averaged out over a 5-year period. Budget 2017 introduced an amendment to this regime to allow an "opt out" in a single year of unexpectedly poor income. This may be availed of for the 2016 tax year.

FOREIGN EARNINGS DEDUCTION

FED is being extended until the end of 2020 and qualifying countries are being extended to include Columbia and Pakistan. The minimum number of days for travel is being reduced to 30 per annum.

SPECIAL ASSIGNEE RELIEF PROGRAMME

SARP is being extended for a further 3 years until the end of 2020.

BENEFIT-IN-KIND

General

In general, the taxable BIK is the higher of the following, less any amount made good to the employer by the employee.

1. The value of the benefit provided to the employee;
Or
2. The cost to the employer of providing the benefit.

However, certain BIK's are subject to specific calculation rules.

Company Cars

The charge to BIK on company cars is currently based on a fixed percentage of the original market value of the car provided to the employee, starting at 30% and reducing to 6% depending on the level of annual business mileage.

It is proposed that the charge to BIK on company cars be based on the cars level of CO2 emissions. However, this is subject to a ministerial commencement order which at the time of writing has yet to be made.

Private Use of Employer Van

The charge to BIK for the private use of an employer's van is 5% of the original market value of the van. However, this charge does not arise where the employee performs at least 80% of his/her duties of employment away from the employer's premises (subject to certain other conditions).

Preferential Loans

A BIK arises where an employer provides a low or interest free loan to its employees. A BIK arises on the difference between the specified interest rate and the interest rate actually charged:

	2017	2016
Specified rate for home loans	4%	4%
Specified rate for other loans	13.5%	13.5%

Interest must actually be paid by the employee in the year of assessment to receive a reduction in the amount of interest assessable to BIK. Previously the reduction was granted on the interest due and payable under a loan agreement.

Small Benefits-In-Kind

An employer can provide an employee with a small benefit to a value not exceeding €500 per annum tax free.

Cycle to Work Scheme

Subject to certain conditions, an employer can provide cycling and related safety equipment to an employee, up to a maximum value of €1,000 per employee, tax-free.

LOCAL PROPERTY TAX (“LPT”)

Local Property Tax (“LPT”) is calculated by applying the appropriate rate to the mid-point of market value taxable bands. The initial band is from €0 to €100,000 with bands of €50,000 width thereafter up to €1 million in value.

No banding applies to properties valued in excess of €1m; instead they are assessed at the actual value:

- 0.18% on the first €1m, and
- 0.25% on the value above €1m.

The first valuation date for LPT was 1 May 2013 for the 4 year period to 31 October 2016 and is not affected by any repairs or improvements, or any general increase in property prices, during this period. The next valuation date is proposed for 2019.

From 2015 onwards local authorities can vary the basic LPT rate. You will be able to confirm the LPT due for 2017 by accessing your LPT record online using your PPS number, Property ID and PIN.

Dates of payment vary, depending on method used, between January and March 2017.

HOME RENOVATION INCENTIVE (“HRI”)

The Renovation Incentive provides an Income Tax credit to homeowners who carry out renovation and improvement works.

The credit is calculated at a rate of 13.5% on all qualifying expenditure over €5,000 (including VAT) up to a maximum of €34,050 (including VAT), and applies over the two years following the year in which the work is carried out.

The relief only applies to the principal private residence of an individual, who must be Local Property Tax and Household Charge compliant. The contractor engaged must be tax compliant.

Qualifying works include extensions and renovations to the home, window-fitting, plumbing, tiling and plastering.

The HRI scheme runs from 25 October 2013 and has being extended until 31 December 2018.

Finance Act 2014 extended the relief to rental properties whose owners are liable to income tax.

START YOUR OWN BUSINESS (SYOB)

Qualifying individuals will be entitled to earn up to €40,000 tax free for each of the first two years.

SYOB scheme applies to individuals who have been unemployed for at least 12 months and in receipt of qualifying social welfare payments prior to starting their own qualifying business.

SYOB has been extended to run from 25 October 2013 to 31 December 2018.

PENSIONS

Contribution level deductible for tax purposes are as follows:

Age	2017 %	2016 %
Up to 30	15	15
30 to 39	20	20
40 to 49	25	25
50 to 54	30	30
55 to 59	35	35
60 and over	40	40

30% also applies to individuals with limited earnings span.

The current cap of €115,000 applies to the amount of earnings on which tax relief may be obtained for contributions by individuals to Retirement Annuity Contracts and Personal Retirement Savings Account. This cap also applies for employee contributions to occupational pensions schemes.

The Standard Fund Threshold (SFT) is currently €2 million, unless those qualifying can avail of the Personal Fund Threshold (PFT) a value between €2 million and €2.3 million, if protected.

The overall life-time limit on the amount of tax-free retirement lump sums that an individual can draw down from a pension remains at €200,000. The excess over this amount will be liable to income tax at the standard rate up to €500,000. Any further excess will be taxed at the individual's marginal rate of income tax.

Pension Levy

The Pensions Levy was introduced in 2011 at 0.6%. The rate which was levied on pension funds was increased to 0.75% in 2014. This was then reduced to 0.15% for 2015 and will be abolished from 2016.

GIFT/INHERITANCE TAX (CAPITAL ACQUISITIONS TAX)

Group Thresholds

Parents to child	€310,000
Blood relative	€32,500
Others	€16,250

The Group A tax-free threshold which applies to gifts/inheritances from parents to their children is being increased from €280,000 to €310,000.

The Group B tax-free threshold which applies to gifts/inheritances made to parents, siblings, nieces, nephews or grandchildren is being increased from €30,150 to €32,500.

The Group C tax-free threshold which applies to gifts/inheritances to all others is being increased from €15,075 to €16,250.

Rate of tax up to threshold amount	Nil
Rate of tax above the threshold amount <i>(effective for gifts and inheritances taken on or after 6 December 2012)</i>	33%
Business/agricultural relief - % reduction in taxable value	90%

Gifts and inheritances received since 5 December 1991 within the same group threshold are aggregated to determine the tax payable on the current gift/inheritance.

No gift/inheritance tax is payable between spouses.

The annual gift exemption for gifts received from any particular individual is €3,000.

All gifts/inheritances with a valuation date in the 12 month period ending on 31 August will be included in the return to be filed by the following pay and file deadline of 31 October.

It is mandatory to file online where the valuation date is on or after 14 June 2010 unless certain criteria met.

The electronic return (IT38) is available through ROS.

CAPITAL GAINS TAX

Annual exemption per individual €1,270

Rate of tax 33%
(Effective for disposals made on or after 6 December 2012)

The payment date in respect of disposals in the period January to November is 15 December and the tax arising on disposals in the month of December is due by the following 31 January.

Entrepreneurial Relief

A revised Capital Gains Tax relief for entrepreneurs was announced in Budget 2016 and has applied from 1 January 2016. Budget 2017 has announced that the capital gains tax rate which is applicable for this relief has been reduced from 20% to 10% on the disposal in whole or in part of a business. The reduced rate applies up to an overall limit of €1 million on qualifying chargeable gains.

RETIREMENT RELIEF - TRANSFER OF BUSINESS AND FARMING ASSETS

Intra Family Transfers

- Full Retirement Relief from Capital Gains Tax for transfers intra-family for individuals aged 55 to 66.
- A €3 million upper limit will apply where the individual transferring the asset is over 66 years of age.

Outside Family Transfers

- The upper limit for transfers outside the family is €750,000 for individuals aged 55 to 66.
- The upper limit for transfers outside the family is €500,000 for individuals aged over 66 years.

CORPORATION TAX

Corporation Tax Rates

Knowledge Development Box Rate	6.25%
Standard Rate on Trading Income	12.5%
Investment/Rental Income	25%

Knowledge Development Box

The Knowledge Development Box measure introduced in Finance Act 2015 provides for a 6.25% rate of corporation tax to apply to the profits arising out of certain patents and copyrighted software which are the result of qualifying Research & Development carried out in Ireland.

Close Companies

The de minimus level relating to the undistributed investment and rental income which is not subject to the close company surcharge remains at €2,000.

Start-Up Companies

The corporation tax exemption for start-up companies applies to new businesses commencing to trade in 2016, 2017 and 2018.

Start-up companies may avail of a relief from corporation tax for the first three years from commencing to trade. The value of the relief will be linked to the amount of employer's PRSI paid by a company in an accounting period subject to a maximum of €5,000 per employee. Any unused relief from the first three years can be carried forward and used in subsequent years.

Among the conditions to be satisfied in order to qualify for the exemption are:

- The company must be incorporated on or after 14 October 2008,
- The trade must be a new trade, and
- Professional services companies cannot qualify for exemption.

Film Relief

The cap on eligible expenditure under the film relief scheme remains at €70 million.

Research and Development Tax Credit

A credit of up to 25% of a company's expenditure on qualifying research and development activity can be offset against a company's corporation tax liability.

Finance Act 2014 had removed this restriction where the credit applied only to the amount of qualifying expenditure incurred in a given year in excess of the amount spent in 2003. Companies can now claim the credit on all current year qualifying expenditure.

Partial relief is also available to companies for the cost of sub-contracting research and development work to unconnected parties. A credit is restricted to 15% of total qualifying costs or €100,000, whichever is the greater. Where the research and development work is subcontracted to universities or institutes of higher education, the relief is restricted to 5% of total qualifying costs or €100,000, whichever is the greater.

Claims must be made within 12 months of the end of the period in which the expenditure is incurred.

It is possible to claim a cash rebate of excess R&D tax credits over the corporation tax liability of a company for the same and previous accounting period.

The rebate is payable in three instalments and is restricted to the greater of the following two amounts:

- the aggregate corporation tax paid by the company for the previous 10 accounting periods; or
- the aggregate Irish payroll tax liabilities accounted for by the company for the accounting period in question.

S110 Companies

Section 110 companies are taxed in accordance with specific Irish tax legislation, which allows them to organise their activities and participate in transactions in a tax efficient manner, provided certain conditions are met.

Amendments to the Section 110 legislation will be included in the upcoming Finance Bill, specifically targeted at certain Section 110 companies that hold Irish property assets.

CAPITAL ALLOWANCES

	Motor Vehicles *	Plant & Machinery *	Industrial Buildings
Writing Down Allowance	12½ % per annum	12½ % per annum	4% per annum
* Year 1 - 8			

Accelerated capital allowances were available for certain energy efficient equipment acquired by a company. This scheme for energy efficient equipment is being extended to non-corporates and sole traders.

The allowance for such equipment is 100% of the cost of the asset.

In order for the equipment to qualify, it must be maintained on a list published by the Sustainable Energy Authority of Ireland. Finance Act 2014 extended the relevant period, for expenditure, to 31 December 2017.

The maximum allowable capital cost for new and second hand private cars purchased on or after 1 January 2007 is €24,000.

In respect of motor vehicles purchased or hired on or after 01 July 2008, the allowability of allowances and expenses are linked to the CO₂ emission levels of the vehicles. The vehicle emission categories are as follows.

Vehicle category	CO2 Emissions (g CO2/km)
A	A1 (0-80g), A2 (81-100g), A3 (101-110g) & A4 (111-120g)
B	B1 (121-130g), B2 (131-140g)
C	141-155g
D	156-170g
E	171-190g
F	191-225g
G	226g and over

The qualifying cost for capital allowance purposes for each category is as follows. In each case, the specific amount equals the lower of the retail price of the car or €24,000.

- in the case of a vehicle in category A, B or C, an amount equal to the specified amount,
- in the case of a vehicle in category D or E, where the retail price of the vehicle at the time it was purchased/hired is:
 - (i) less than or equal to the specified amount, 50% of the retail price, and
 - (ii) greater than the specified amount, 50% of the specified amount, and
- in the case of a vehicle in category F or G, nil.

Incentives for Certain Aviation Services Facilities

Incentives for the aviation services sector were announced in 2013. The incentives allowed Capital allowances to be claimed over a 7 year period for items of capital expenditure on the construction of facilities used for the maintenance, overhaul or dismantling of aircraft. Finance Act 2015 enacted the commencement of this incentive.

VALUE ADDED TAX

VAT Registration Thresholds:

Supply of taxable goods in Ireland	€75,000
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(90% of turnover must be from the supply of goods for this threshold to apply)

Provision of taxable services in Ireland	€37,500
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The annual cash receipts basis threshold for small and medium enterprises was increased from €1.25m to €2m with effect from 1 May 2014.

Note 1

These thresholds do not apply to traders established outside Ireland who must register irrespective of turnover.

Note 2

A registration threshold of €41,000 applies to certain persons acquiring goods in Ireland from other EU member states (other than new means of transport or goods subject to a duty of excise).

Note 3

A registration threshold of €nil applies to certain persons acquiring certain services in Ireland from abroad.

Note 4

A registration threshold of €35,000 applies in relation to "Distance Selling" - i.e. persons supplying certain goods to non-taxable persons in Ireland from other EU member states.

VAT Rates

- Standard rate applying to all supplies not chargeable at other rates. 23%
Includes - Cars, Petrol / Diesel, Telecommunications, soft drinks and alcohol, computers and software, consultancy services, opted leases.
- Reduced rate applying to certain goods and services. 13.5%
Includes - Heating fuel, electricity, waste disposal, property and Child Car Seats
- 2nd Reduced rate applying to certain goods and services. 9%
Includes - Tourist industry goods and services such as restaurant and catering services, hotel and holiday accommodation, admission to theatres and cinemas, printed matter such as brochures, maps, leaflets, catalogues and newspapers, and provision of sporting facilities by a person other than a non-profit organisation
- Flat Rate Addition (with effect from 1 January 2017). 5.4%
The farmer's flat-rate addition will be increased from 5.2% to 5.4% effective from 1 January 2017.
- Zero rate applying to certain goods and services. 0%
Includes - Exports, certain food and drink, oral human medicine, books, children's clothing and footwear.
- VAT Exempt Services.
Includes certain financial services, insurance, educational, training, medical, optical and dental services, passenger transport services and non-opted leases

Businesses which have not paid for a supply of goods or services (in full or part) within a six month period after the period, in which the VAT was deducted, are required to repay the VAT claimed on those supplies.

RELEVANT CONTRACTS TAX (“RCT”)

RCT applies to payments made by a principal contractor to a subcontractor under a relevant contract (this is a contract to carry out, or supply labour for the performance of relevant operations).

It applies to both resident and non-resident contractors operating in the construction, forestry or meat processing industry.

All principal contractors are obliged to register with ROS and complete the following online:

- Notify Revenue of all contracts;
- Notify subcontractor payments online;
- Provide a copy or details of the deduction authorisation to the subcontractor;
- Submit monthly/quarterly returns online;
- Make payments of RCT deducted.

Three rates of RCT apply:

- 0% rate for subcontractors who are registered for tax with an established compliance record;
- 20% rate for subcontractors who are known to Revenue;
- 35% rate to apply to all other subcontractors.

STAMP DUTY

	Rate
Stocks & Shares	1% ⁽¹⁾
Land/Commercial Buildings/Goodwill	2%

The above rates apply to the full value of the property.

⁽¹⁾ Transfer of shares listed on Enterprise Securities Market of Irish Stock Exchange will be exempt, subject to commencement order.

Residential Property

Consideration	First Time Buyers New & Second Hand Houses	Other Buyers & Investors - New Houses <125sq m	Other Buyers & Investors - Second Hand House or New Houses >125sq m
Up to €1,000,000	1%	1%	1%
Amounts over €1,000,000	2%	2%	2%

Stamp Duty on Credit, Debit & ATM cards

The stamp duty payable annually on credit cards and charge cards is €30.

The 12c ATM fee for withdrawals introduced on 1 January 2016 will continue to apply. This will continue to be capped at €2.50 in the case of debit card withdrawals and €5 per annum in the case of combined ATM & debit cards.

DATES TO REMEMBER

Income Tax Pay & File

Preliminary Income Tax Payment for 2017	31 October 2017
Balance of tax due for 2016	31 October 2017
File Personal Tax Return for 2016	31 October 2017

Capital Gains Tax

Payment Dates

Disposals made between 1 January 2017 & 30 November 2017	15 December 2017
Disposals made between 1 December 2017 & 31 December 2017	31 January 2018

Returns

Individuals	-	2016 Disposals	31 October 2017
		2017 Disposals	31 October 2018

Capital Acquisitions Tax Pay & File

Valuation date in the 12 months ended 31 August 2017	31 October 2017
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Corporation Tax

Company Tax Payments

Small Companies

1. Choice of 90% of current year liability or 100% of previous year's liability due one month before year end (but no later than the 21st day of that month);
2. Balance of tax to be paid on date the Corporation Tax Return is due.

A small company is a company with a corporation tax liability of less than €200,000 in the preceding year.

Other Companies

1. Choice of 45% of current year liability or 50% of previous year liability due in sixth month of accounting period (but no later than the 21st day of that month);
2. Payment bringing total preliminary tax up to a minimum of 90% of current year liability due one month before year end (but no later than the 21st day of that month);
3. Balance of tax to be paid on date the Corporation Tax Return is due.

Company Tax Returns

Within nine months of the end of the accounting period but no later than the 21st day of that month.

Note - Where tax payments and filings of returns are completed through ROS, the deadlines are extended to the 23rd of each month.

Form 46G

Following the introduction of mandatory online filing by Revenue for all companies, the form 46G must be submitted online. The Form 46G, Third Party Return, is due for filing no later than the last day of the ninth month following the end of the corporation tax period. The form requires disclosure of all payments for services greater than €6,000.

iXBRL

iXBRL (eXtensible Business Reporting Language) is a language that allows the presentation of financial information in a computer readable format. It is a reporting format that assigns an electronically readable tag to individual items within business reports. These tags correspond with taxonomies which are like dictionaries of terms used in financial statements.

All Corporate taxpayers, which are required to prepare accounts, are required to submit their Financial Statements in iXBRL format to Revenue. For Customers of Revenue's Large Cases Division, it has been mandatory to file financial information in iXBRL format with effect from 1 October 2013, being Phase 1 of the roll-out. Phase 2 taxpayers have been required to file iXBRL financial information from 1 October 2014. Phase 2 includes ALL remaining Corporate taxpayers except those meeting the iXBRL exemption criteria.

To be excluded from the Phase 2 filing obligation, a company must meet all three of the following criteria:

- The balance sheet value of the company does not exceed €4.4 million;
- The amount of the turnover of the company does not exceed €8.8 million; and
- The average number of persons employed by the company does not exceed 50.

It is expected that all remaining Corporate taxpayers will be included in Phase 3. The implementation date of Phase 3 will be advised at a later time.

HAVE YOU THOUGHT ABOUT?

- Incorporating your sole trade or profession
- Investing in EIS
- Maximising your pension
- Provision of PRSA's for employees
- Employee Incentivisation Schemes
- Extracting wealth from the business
- Passing on the business to the next generation
- Remember certain tax reliefs are effectively restricted so that a minimum effective tax rate of 30% plus PRSI & USC is charged

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