

## VALUE ADDED TAX

Normal Registration Level for Goods & Services	€37,500
Turnover at least 90% from Sale of Goods	€75,000
Standard Rate	23%

Other categories of goods and services are taxed at different rates: 0%, 5.2%, 9% and 13.5%.

## GIFT/INHERITANCE TAX

<b>Thresholds (post 6 December 2012)</b>	€
Parent to Child	225,000
Blood Relative	30,150
Others	15,075

No Gift/Inheritance Tax is payable between spouses  
Annual Small Gift Exemption €3,000

### Business Relief

90% reduction in taxable value of gift/inheritance for qualifying business assets

<b>Rates</b>	%
Threshold Amount	Nil
Balance	33%

## STAMP DUTY

<b>Stocks or Marketable Securities</b>	1%	
<b>Residential Property</b>		
	€	
First	1,000,000	1%
Excess over	1,000,000	2%
<b>Commercial &amp; Other Property</b>	2%	

## DEADLINES TO REMEMBER

<b>Personal Income Tax Payments</b>	31 <sup>st</sup> October in tax year
<b>Personal Income Tax Returns</b>	31 <sup>st</sup> October after tax year

### Company Tax Payments\*:

90% up to 1 Mth 10 days before end of year  
Balance up to 8 Mths 21 days after end of year

<b>Company Tax Returns</b>	up to 8 Mths 21 days after y/e
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### Interest on Tax Paid Late

Income Tax (IT), Corporation Tax (CT),	0.0219% per day
Capital Gains Tax (CGT),	
Capital Acquisitions Tax (CAT)	

Value Added Tax (VAT),	0.0274% per day
Pay As You Earn (PAYE),	
Relevant Contracts Tax (RCT), EXCISE,	
Professional Services Withholding Tax (PSWT),	
Air Travel Tax (ATT)	

<b>Interest on Tax Repaid</b>	0.011% per day
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<b>Surcharges on late submission of returns</b>	5% – 10%
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\* Additional preliminary payment date where company tax liability exceeds €200,000 in the previous accounting period.

## HAVE YOU THOUGHT ABOUT?

Maximising Your Pension  
Property Related Incentives  
Tax Efficient Charitable Donations  
Investing in Section 481 (Films)  
Cycle to Work Scheme  
Tax Free Non-Cash Bonus €250 (certain conditions apply)  
Tax credit scheme for Research & Development expenditure

The information in this guide is based on existing law and the Provisions of the Finance Bill 2013. Whilst every care and attention has been taken to ensure the accuracy of the data, it is intended for general guidance only and may be subject to change. Please call us at OSK if you would like specific advice on any matter.



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Chartered  
Accountants  
Ireland



Chartered Tax  
Advisers (CTA)

OSK Audit Limited t/a OSK is authorised by Chartered Accountants Ireland to carry on investment business.



ADVISING IRISH BUSINESS

TAX SUMMARY 2013



## MAIN PERSONAL CREDITS AND RELIEFS

	<b>Tax Credit</b>
	<b>€</b>
Married Couple	3,300
Single Person	1,650
PAYE Credit*	1,650
Additional Credits:	
Widowed Person ( <i>no dependent children</i> )	2,190
- One parent family credit ( <i>single/widowed</i> )	1,650
Home Carers Credit**	810
<b>Dependents</b>	<b>€</b>
- Relative	70
- Incapacitated Child	3,300
<b>Age Credit (65 years or more, per person)</b>	<b>245</b>

### Mortgages taken out from 2009 – 2012†

Mortgage interest relief granted at 25% for years 1 and 2; at 22.5% for years 3- 5 and 20% for years 6-7 for first time buyers. Relief granted at 15% for non-first time buyers. Relief granted at source.

All rates are subject to maximum limits where relevant.

### Mortgages taken out from 2004 – 2008

Mortgage interest relief granted at 30% for first time buyers.

All rates are subject to maximum limits where relevant.

\* **Not available to Proprietary Directors and the Self Employed**

\*\* **Income limit €5,080, marginal credit if Income > €5,080 & < €6,700**

† Loans taken out on or after 1/1/2013 will not qualify for mortgage interest relief. The relief will be abolished in full post 2018.

## INCOME TAX RATES

	<b>20%</b>	<b>41%</b>
Single/Widowed Persons ( <i>no dependent children</i> )	€32,800	Balance
Married Couples/One Income	€41,800	Balance
Married Couples/Two Incomes*	€65,600	Balance
Single/Widowed Persons ( <i>with dependent children</i> )	€36,800	Balance
*Certain criteria apply		
<b>Exemption Limit</b>	<b>Single</b>	<b>Married</b>
- Over 65	€18,000	€36,000

The above exemption limits are increased by €575 for each of the first two dependent children and €830 for the third and subsequent children.

### Universal Social Charge (aged under 70 years)

2%	On income up to €10,036
4%	On income from €10,036.01 - €16,016
7%	On income above €16,016

### Universal Social Charge (aged over 70 years or with a full medical card)†

2%	On income up to €10,036
4%	On income above €10,036

There is a surcharge of 3% on individuals who have income from self-employment that exceeds €100,000 in a year, regardless of age.

Exemptions from USC:

Persons earning €10,036 p.a. or less  
All Department of Social Protection payments  
Income already subjected to DIRT

† Where a person in this category has income in excess of €60,000, the 7% or 10% rates will apply as in the other categories.

## 20% TAX CREDIT ON:

- Medical expenses
- Rent to private landlord (limits apply)
- Service or refuse charges (max credit €80)
- Qualifying tuition fees up to €7,000 p.a. from 2011 and subsequent year (excl. student contribution)

## BENEFIT-IN-KIND

\* The current percentages applicable are as follows:

Annual Business Kilometric Thresholds	Cash Equivalent (% of OMV)
24,135 or less	30%
24,136 to 32,180	24%
32,181 to 40,225	18%
40,226 to 48,270	12%
48,271 and over	6%

\* Finance Act (No. 2) 2008 made changes to take account of cars CO<sub>2</sub> emission levels and also revised 'cash equivalent' method of calculation but these changes are subject to a commencement order. Full details available on [www.osk.ie](http://www.osk.ie)

## P.R.S.I.

### Social Insurance Employer Employee

PRSI

<b>Class A1</b>
*10.75% no limit
4% no income limit (exempt < €352 per week)

### Self Employed Contribution and directors Social Insurance

<b>Class S1</b>
**4% no limit

\* 4.25% for employees earning up to €356 per week  
\*\* 4% subject to minimum payment of €500

## CORPORATION TAX

Standard Rate Trading Income	12.5%
Non-Trading Income	25%
<b>Certain start up companies exempt from corporation tax for first three years</b>	

## CAPITAL GAINS TAX

Individual Annual Exemption	€1,270
Rate (post 6/12/12)	33%

### Payment date

For gains arising 1 January to 30 November 2013 the payment date is 15 December 2013  
For gains arising 1 to 31 December 2013 the payment date is 31<sup>st</sup> January 2014

## CAPITAL ALLOWANCES

	Plant & Machinery	Motor Vehicles	Industrial Buildings
Writing Down Allowance	12.5% p.a. for 8 years	12.5% p.a. for 8 years	4% p.a.

Maximum allowable capital cost for new cars €24,000

**Up to 100% Accelerated Allowances apply to qualifying companies in the IFSC and Shannon Areas and also for certain energy efficient equipment.**