

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%, 9% and 13.5%.

GIFT/INHERITANCE TAX

Thresholds (post 6 December 2012)	€
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

Rates	%
Threshold Amount	Nil
Balance	33%

STAMP DUTY

Stocks or Marketable Securities	1%	
Residential Property		
	€	
First	1,000,000	1%
Excess over	1,000,000	2%
Commercial & Other Property	2%	

DEADLINES TO REMEMBER

Personal Income Tax Payments	31 st October in tax year
Personal Income Tax Returns	31 st October after tax year
Capital Gains Tax Payments	
Gains arising from 1/1/14 to 30/11/14	15/12/14
1/12/14 to 31/12/14	31/1/15

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

Company Tax Returns up to 8 Mths 21 days after y/e

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)	

Interest on Tax Repaid	0.011% per day
Surcharges on late submission of returns	5% – 10%

* Additional preliminary payment date where company tax liability exceeds €200,000 in the previous accounting period.

HAVE YOU THOUGHT ABOUT?

Maximising Your Pension
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 2014. 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 Tax
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OSK Audit Limited t/a OSK is authorised by Chartered Accountants Ireland to carry on investment business.



ADVISING IRISH BUSINESS

TAX SUMMARY 2014



MAIN PERSONAL CREDITS AND RELIEFS

	Tax Credit
	€
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
Dependents	€
- Relative	70
- Incapacitated Child	3,300
Age Credit (65 years or more, per person)	245

* Not available to Proprietary Directors and the Self Employed

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

Mortgages taken out from 2009 – 2012†

Years	Mortgage Interest Rate lower off†
1-2	€5,000 or 25% of Interest paid
3-5	€4,500 or 22.5% Interest paid
6-7	€4,000 or 20% Interest paid

Relief granted at 15% for non-first time buyers. Relief granted at source.

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.

† 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.

†† The above relate to married couples. Threshold is 50% for single persons.

INCOME TAX RATES

	20%	41%
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		
Exemption Limit	Single	Married
- 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
- Qualifying tuition fees up to €7,000 p.a. but the first €2750 is disregarded if student is full time and €1375 is disregarded if student is part time

BENEFIT-IN-KIND

* The current percentages applicable are as follows:

Annual Business Kilometric Thresholds	Cash Equivalent (% of OMV)
24,000 or less	30%
24,000 to 32,000	24%
32,000 to 40,000	18%
40,000 to 48,000	12%
48,000 and over	6%

* Finance Act (No. 2) 2008 made changes to take account of cars CO₂ 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

P.R.S.I.

Social Insurance Employer Employee	Class A1
PRSI	*10.75% no limit
	4% no income limit (exempt < €352 per week)

Self Employed Contribution and directors

Social Insurance	Class S1
	**4% no limit

* 8.5% 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%
Certain start up companies exempt from corporation tax for first three years	

CAPITAL GAINS TAX

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

For gains arising 1 January to 30 November 2014 the payment date is 15 December 2014

For gains arising 1 to 31 December 2014 the payment date is 31st January 2015

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.