

## VALUE ADDED TAX

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

Other categories of goods and services are taxed at different rates: 0%, 5.4%, 9% and 13.5%.

## GIFT / INHERITANCE TAX

### Thresholds (post 10 December 2018)

Parent to Child	€320,000
Blood Relative	€32,500
Others	€16,250

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%

### Payment Date

Gift/Inheritance arising	Payment Date
1/9/17 to 31/8/18	31/10/18
1/9/18 to 31/8/19	31/10/19

## STAMP DUTY

Stocks or Marketable Securities*	1%	
Residential Property		
First	€1,000,000	1%
Excess over	€1,000,000	2%
Commercial & Other Property		6%

\*Exempt if under €1,000

## DEADLINES TO REMEMBER

Personal Income Tax Payments	31 <sup>st</sup> October in tax year
Personal Income Tax Returns	31 <sup>st</sup> October after tax year
Capital Gains Tax Payments	
Gains arising from 1/1/19 to 30/11/19	15/12/19
1/12/19 to 31/12/19	31/1/20

### 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), Capital Gains Tax (CGT), Capital Acquisitions Tax (CAT)	0.0219% per day
Value Added Tax (VAT), Pay As You Earn (PAYE), Relevant Contracts Tax (RCT), EXCISE, Professional Services Withholding Tax (PSWT), Air Travel Tax (ATT)	0.0274% per day

Interest on Tax Repaid

Surcharges on late submission of returns	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?

Key Employee Engagement Programme (KEEP)  
Maximising Your Pension  
Cycle to Work Scheme  
Tax Free Non-Cash Bonus €500 (certain conditions apply)  
Tax credit scheme for Research & Development expenditure  
Home Renovation Incentive Scheme  
Knowledge Development Box

The information in this guide is based on existing law and the Provisions of the Finance Bill 2018. 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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## ADVISING IRISH BUSINESS TAX SUMMARY 2019



## MAIN PERSONAL CREDITS AND RELIEFS

	Tax Credit €
Married Couple	3,300
Single Person	1,650
PAYE Credit	1,650
Earned Income Tax Credit*	1,350
Additional Credits:	
Widowed Person ( <i>no dependent children</i> )	2,190
- One parent family credit ( <i>single/widowed</i> )	1,650
Home Carers Credit**	1,500

Dependents	€
- Relative	70
- Incapacitated Child	3,300

Age Credit (65 years or more, per person)	245
* Applies to those with earned income (self employed income and certain PAYE employments not entitled to the PAYE credit).	
** Income limit €7,200, marginal credit if Income > €7,200 & < €10,200	

## INCOME TAX RATES

	20%	40%
Single/Widowed Persons ( <i>no dependent children</i> )	€35,300	Balance
Married Couples/One Income	€44,300	Balance
Married Couples/Two Incomes*	€70,600	Balance
Single/Widowed Persons ( <i>with dependent children</i> )	€39,300	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)

0.5%	On income up to €12,012
2%	On income from €12,013 – €19,874
4.5%	On income from €19,874 – €70,044
8%	Income above €70,044

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

0.5%	On income up to €12,012
2%	On income above €12,012

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 €13,000 p.a. or less  
All departments of Social Protection payments  
Income already subjected to DIRT

† Individuals aged 70 years or over whose aggregate income for the year is €60,000 or less. Individuals (aged under 70) who hold a full medical card whose aggregate income for the year is €60,000 or less ( certain terms and conditions apply).

## PENSION CONTRIBUTIONS

Tax relief is available on qualifying premiums.

Age	% of net relevant earnings*	
<30	15%	
30-39	20%	
40-49	25%	
50-54	30%	
55-59	35%	
60+	40%	

\*Subject to earnings cap of €115,000

## 20% TAX CREDIT ON:

- Medical expenses
- Qualifying tuition fees up to €7,000 p.a. but the first €3,000 is disregarded if student is full time and €1,500 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%
24,001 to 32,000	24%
32,001 to 40,000	18%
40,001 to 48,000	12%
48,001 and over	6%

\* There is a BIK exemption for provision of electric cars and vans up to the cap on OMV of €50,000. This applies to cars and vans made available from 1 January 2019 to 31 December 2021.

## P.R.S.I.

Social Insurance Employer Employee PRSI	Class A1 *10.95% no limit
	4% no income limit (exempt < €352 per week)

## Self Employed Contribution and directors

Social Insurance	Class S1 **4% no limit

\* 8.7% for employees earning up to €386 per week

\*\* 4% subject to minimum payment of €500

## CORPORATION TAX

Standard Rate Trading Income	12.5%
Non-Trading income / dealing in development land (where not fully developed)	25%
Knowledge Development Box (effective rate on qualifying profits)*	6.25%
Certain start-up companies exempt from corporation tax for first three years	

\*Relief applies to companies for accounting period commencing on or after 1 Jan 2016 and before 1 Jan 2021. In summary this will apply to expenditure incurred wholly and exclusively in the carrying on of R&D activities where these lead to the development, improvement or creation of qualifying assets. The income is treated as being derived from a separate trade. Terms and conditions apply.

## CAPITAL GAINS TAX

Individual Annual Exemption	€1,270
Rate (post 6/12/12)	33%
Entrepreneur Relief*	10%

\*This reduced rate applies from 1 January 2017 and is capped at a lifetime limit of €1,000,000 of chargeable gains on the disposal of certain business assets. The relief may also apply to the disposal of qualifying shares in a trading or holding company where certain conditions are met. Other terms & conditions apply.

## 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 certain energy efficient equipment.