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Welcome

Colm Kelly

Head of Tax & Legal Services, PwC Ireland

Welcome to our Finance Bill 2009 guide.

While the Bill is predominantly income tax focussed, it does however provide welcome relief in the proposals for the new Irish Intellectual Property Regime which should help to consolidate Ireland's position as an attractive location for inward investment. This is a welcome measure and is positive news.

All the provisions announced today are subject to amendment as the Bill passes through the various parliamentary stages before it is passed into law as the Finance Act.

Please refer to our dedicated Finance Bill webpage at www.pwc.com/ie/financeact in relation to further developments over the coming weeks.

For further information about the measures contained in the Finance Bill, and the potential impact on you or your business, please refer to your usual PricewaterhouseCoopers contact.

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Key issues for individuals

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Income levy

In a break from Revenue practice to date, the Bill will make provision for an element of retrospection by applying the increased income levy to income paid from 1 January 2009.

The full breakdown of the annualised income levy rates for 2009 are as follows:

First € 75,036	1.67%
Next € 25,064	3%
Next € 74,880	3.33%
Next € 75,140	4.67%
Remainder	5%

To further complicate the issue, the Bill also proposes that the income levy rates which apply to income subject to PAYE will be separate and distinct from the above rates.

Under these provisions, employers are required to operate the income levy as follows:

Payments made via the PAYE system in the period 1 January 2009 to 30 April 2009

First € 1,925 per week	1%
Next € 2,885 per week	2%
Remainder	3%

Payments made via the PAYE system in the period 1 May 2009 to 31 December 2009

First € 1,443 per week	2%
Next € 1,922 per week	4%
Remainder	6%

Where pay periods exceed one week, proportionate increases to the above thresholds can be applied in calculating the income levy liability.

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The Bill makes it clear that individuals taxed under the PAYE system can in effect be liable to the income levy based on the annualised rates shown above. Should any underpayment arise from the application of the income levy rates applied under the PAYE system, the Bill makes provision that Revenue may seek to collect any underpayment directly from individuals. It does however remain to be seen to what extent Revenue will seek to collect these underpayments in practice.

New provisions have also been introduced to “ring fence” ex-gratia termination payments made on redundancy, in the period 1 January to 30 April, from the increased income levy. Under these provisions, such termination payments will be subject to the income levy at the following rates:

First € 100,100	1%
Next € 150,020	2%
Remainder	3%

Finally, as previously announced, the Bill has provided for a reduction in the income levy exemption available to low income earners. The gross income exemption threshold for low paid individuals under age 66 has been reduced to € 15,028.

Health levy

A number of committee stage amendments to the Social Welfare and Pensions Bill have been introduced in order to deal with the aggregation of income for the purposes of calculating the health levy. These technical changes ensure that all taxable income can be aggregated in order to calculate the health levy based on the following annualised rate:

First € 75,036	3.333%
Next € 25,064	4%
Remainder	4.16%

Similar to the income levy these changes are retrospective to 1 January 2009.

The Social Welfare and Pensions Bill also provides that employers must operate separate and distinct health levy rates under the PAYE system as follows:

Payments made via the PAYE system in the period 1 January 2009 to 30 April 2009

First € 1,925 per week	2%
Remainder	2.5%

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Payments made via the PAYE system in the period 1 May 2009 to 31 December 2009

First € 1,443 per week 4%

Remainder 5%

Where pay periods exceed one week, proportionate increases to the above thresholds can be applied in calculating the health levy liability.

The Social Welfare and Pensions Bill also introduces new provisions to “ring fence” ex-gratia termination payment made on redundancy, in the period 1 January to 30 April, from the increased health levy. Under these provisions, such termination payments will be subject to the health levy at the following rates:

First € 100,100 2%

Remainder 2.5%

Interestingly, unlike the income levy, no specific provisions have been introduced allowing for the collection of any health levy underpayments, based on the annualised rates, from individuals outside the standard self-assessment system.

Mortgage interest relief

In a change to the position outlined in the Minister’s budget speech, from 1 May 2009 interest payable on all qualifying loans will be eligible for mortgage interest relief for the first 7 years. After 7 years, mortgage interest relief will cease to apply. It is not possible to extend this period by simply refinancing an existing loan. A second 7 year term would however apply to any new borrowings applied to improve/repair or acquire qualifying property.

The amount of interest qualifying for mortgage interest relief for 2009 will be as follows:

First time buyer

Period 1/1/09 to 31/12/09

Single person €10,000

Married couple €20,000

Other

Period 1/1/09 to 30/04/09

Single person €2,000

Married couple €4,000

Period 1/5/09 to 31/12/09

Single person €1,000

Married couple €2,000

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Where the interest paid for the above periods during 2009 does not exceed the relevant ceiling, the maximum credit will be based on 100% of the interest paid.

For 2009, mortgage interest relief on qualifying loans will be granted as follows:

First time buyers

25% of the amount of interest qualifying for relief in years 1 and 2, 22.5% of the interest qualifying for relief in years 3, 4 and 5 and 20% of the interest qualifying for relief in years 6 and 7.

Others

For non-first time buyers, mortgage interest relief will be granted at 15% of the amount of interest qualifying for relief.

Relevant contacts tax (RCT)

Revenue have recently provided further clarification on the “connected persons” rules for RCT purposes (Tax Briefing, issue 71) in relation to the operation of RCT by persons connected with construction, forestry and meat processing companies. A “connected person” for this purpose includes companies within a corporate group where one subsidiary is a Principal Contractor for RCT purposes and also directors/shareholders with a controlling interest

in such companies who may also subcontract construction/development work as part of a partnership or in a private capacity.

In Finance Act 2008, Revenue removed the obligation on “connected” companies to operate RCT where work was carried out on the company’s own premises (note this exclusion did not apply to premises which were let by the connected company). However, connected individuals (i.e. directors/shareholders with a controlling interest in construction/development companies) were still obliged to operate the RCT procedures in respect of construction operations carried out in partnerships or in a private capacity.

The recent modification announced by Revenue in Tax Briefing 71 now means that RCT will not have to be applied in respect of minor repair or improvement work carried out in a private capacity on the connected individual’s own home or on premises let by connected companies or individuals. The limit imposed by Revenue in this regard is €20,000 (incl. VAT) per property in any tax year. Any contracts awarded which would bring the total value of such contracts over the €20,000 threshold (per property) will continue to be subject to the operation of RCT in the normal way. This amendment applies in respect of relevant contracts entered into on or after 20 April 2009.

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Key issues for business

Feargal O'Rourke
Corporate Tax Partner

While the Budget and consequent Finance Bill are primarily focussed on income tax measures, there were two noteworthy proposals impacting on business.

Intellectual property (IP) regime

In the midst of the measures increasing taxes, the proposals in relation to the IP regime, flagged in the Budget, are a welcome relief, particularly in light of the recent US tax announcements. In broad terms, the measures provide for tax relief on the acquisition of IP, with such IP widely defined. When taken together with our low corporate tax rate and our strong R&D tax credit regime, Ireland has now positioned itself to the forefront of countries for intellectual property development and management.

Please see our dedicated newsletter focussing on the IP Regime proposals.

Substantial shareholding relief

The Bill also proposes a change in respect of substantial shareholding relief currently available on chargeable gains that arise for companies on the disposal of shares in a subsidiary company.

Currently substantial shareholding relief is not available where the shares being disposed of derive their value wholly or mainly from land or minerals in the State. The Bill proposes to extend this restriction further to include shares in companies where the value is derived from exploration or exploitation rights in the State, bringing the treatment of such share sales into line with the taxation treatment of direct sales of the underlying assets.

This amendment to the restriction is set to apply to disposals made on or after 7 May 2009, and is one of the few measures not flagged at Budget time.

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VAT

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Second-hand motor vehicles

Following representations the proposed Special Margin Scheme for Second-hand Motor Vehicles, as referred to by the Minister in his Budget speech, has not been included in the Finance Bill. Thus, for the present, the existing Special Scheme for Means of Transport will continue in force.

Interest on under/late payments

Interest on under/late payments of VAT will be reduced from an effective annual rate of 11.75% to 10% (the daily rate of interest is reduced from 0.0322% to 0.0274%).

Future developments

Though not provided for in the Finance Bill, major VAT changes, currently the subject of a consultation process, will be legislated for in the near future as the measures must take effect on 1 January 2010. Among these items are:

- Changes in relation to the place of supply of cross-border services
- Changes in relation to who must account for VAT in relation to certain cross-border services
- As part of anti-fraud measures VIES reporting requirements will be extended to include intra-EU cross border services
- To streamline recovery of VAT incurred by businesses in other EU member states certain administrative practices will change, as will filing deadlines.

[Click here for further details.](#)

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Stamp duty

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Stamp Duty Partner

Stamp duty “trade-in” scheme

The Bill confirms the introduction of a limited “trade-in” scheme announced in the Budget which is aimed at kick-starting the housing market and reducing the stock of unsold new properties in the country. The scheme promotes the trading-in of old houses against new houses by deferring the stamp duty charge that would arise for a developer on accepting an old house as payment/part-payment by an individual for a new house being sold by the developer. The individual will still pay stamp duty on the acquisition of the new house, subject to normal reliefs for buyers of new houses.

The key elements of the scheme are:

- This is only a deferral of the stamp duty liability, as opposed to an exemption. The developer will have to pay the stamp duty liability on the earlier of a) when the old house is re-sold by the developer or b) 31 December 2010;

- “House” is defined as a building or part of a building used or suitable for use as a dwelling, so this would include apartments;
- The old house must have been occupied immediately prior to the exchange;
- The new house cannot have been previously occupied or sold prior to the exchange;
- The relief only applies to a house and gardens not exceeding 1 acre. Where the gardens exceed 1 acre stamp duty is payable by the developer on the value of the excess land;
- If the old house and new house are of unequal value any “equality” payment can only be in cash for the relief to apply;

The scheme applies to instruments of transfer executed from 7 May 2009 to 31 December 2010, inclusive. The attractiveness of this scheme to developers remains to be seen as the developers

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will still have a (deferred) stamp duty liability on the acquisition of the old house, as well as a second hand house which they now need to sell. In addition, it would appear from the wording of the legislation that the scheme will not be available where a developer has rented the new house on a short-term letting while trying to sell it, a practice which is becoming more and more prevalent, due to necessity.

Stamp duty intellectual property exemption

The Bill contains a welcome amendment to the stamp duty legislation which exempts transfers and other dispositions of certain intellectual property from the charge to stamp duty. The Bill amends the definition of "intellectual property" for stamp duty purposes to include trade names, trade dresses (the visual appearance of products/packaging), brands, brand names, service marks, publishing titles (e.g. newspaper mastheads) and authorisations to sell medicines and other products.

The changes to the stamp duty definition of intellectual property are being introduced to broadly align the stamp duty definition with a similar definition in the new [intellectual property regime](#). The expanded definition of intellectual property applies to instruments executed after 7 May 2009.

Stamp duty on insurance policies

The Bill confirms the increase in the levy on non-life insurance policies from 2% to 3% for offers of insurance / renewals issued from 8 April 2009 where premia are received by the insurer on or after 1 June 2009. The timing of the proposed increase is likely to cause significant administrative difficulties for insurers.

As announced in the Budget, the Bill introduces a new 1% levy on life assurance products. The levy will be due on premia received by an insurer from 1 August 2009, an extension from the original 1 June 2009 deadline included in the Budget.

Interest on under/late payments

Similar to the case of other taxes, the rate of interest applying to under or late payments will be reduced.

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Customs and trade

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Tobacco and diesel

The Bill confirms the excise duty increases on tobacco products and diesel announced in the Budget, which came into effect from midnight on 7th April.

Air travel tax

The Bill also amends the legislation on air travel tax (which came into effect on 30 March 2009). Airports with less than 50,000 travellers per year will not now be required to account for the tax (the previous traveller throughput for exemption was 10,000). In addition, the Bill simplifies the compliance procedures when paying the tax.

Interest on under/late payments

Provisions are also included to reduce the rates of interest on underpayments of excise duty and betting taxes in line with the reductions of interest on other taxes. These changes are effective from 1 July 2009.

VRT

A new formula for calculating repayments of overcharged VRT to first-registered owners who have disposed of the vehicles prior to receiving repayment has been introduced. This is to provide a more accurate calculation of the amount due to the taxpayer.

Excise, and customs duties, can be a significant "bottom-line" cost for companies. Various opportunities exist to reduce the impact of these duties and their corresponding compliance costs. Companies exposed to these duties and costs should include them in their overhead reviews, particularly in these recessionary times.

[Click here for further details.](#)

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Investment opportunities

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Property and Private Client Services Partner

Profits and losses from dealing in residential development land

The special 20% reduced rate of tax that applies to profits earned by individuals and companies from the sale of residential development land has been abolished. For individuals, such profits arising in 2009 and subsequent tax years will be liable to income tax under the normal rules. For companies, profits arising on or after 1 January 2009 will be liable to corporation tax at the 25% rate.

New rules are being introduced to deal with the treatment of trading losses arising on residential development land. These new rules apply to losses arising before 1 January 2009 where the claim for loss relief is received by the Revenue Commissioners on or after 7 April 2009. The

new rules effectively ensure that tax relief for those losses may only be claimed on a value basis by converting the loss into a tax credit calculated at the 20% rate of income tax (or corporation tax). Prior to this amendment, tax relief for those losses could be claimed on a "euro for euro" basis.

For trading losses arising on residential development land on or after 1 January 2009, tax relief may be claimed on a "euro for euro" basis.

The Finance Bill also restricts terminal loss relief where the loss arose in a trade of dealing in residential development land.

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Mid-Shannon Corridor Tourism Infrastructure Investment Scheme

This capital allowances scheme was introduced as a three year scheme and was due to terminate on 31 May 2011. The Finance Bill extends the scheme by two years to 31 May 2013.

In order for a project to qualify under the scheme, an application for approval in principle had to be submitted to the Mid-Shannon Tourism Infrastructure Board by 31 May 2009. That deadline is extended to 31 May 2010.

Private hospitals, nursing homes, convalescent homes and mental health centres

On 7 April 2009, the Minister announced the termination of the capital allowances schemes for private hospitals, nursing homes, convalescent homes and mental health centres, subject to transitional measures to be detailed in the Finance Bill.

The Finance Bill introduces a termination date of 31 December 2009 for each of these schemes, subject to certain transitional measures summarised below.

- For work not requiring planning permission, the termination date is extended to 30 June 2010 where at least 30% of the total construction

or refurbishment expenditure is incurred by 31 December 2009.

- For work requiring planning permission, the termination date is extended to 30 June 2011 where a valid application for full planning permission for the work is lodged by 31 December 2009 and the planning authority acknowledges that the planning application was received by that date. In the case of private hospitals, the termination date is extended to 31 December 2013 where this condition is satisfied.

Interest relief on buy to let properties

The Bill restricts the level of tax relief which investors can claim in respect of interest paid on mortgages/loans used in the purchase, improvement or repair of residential rental properties to 75% of the interest accrued on or after 7 April 2009.

Commercial properties will not be affected by this amendment.

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Capital gains tax (CGT)

Rate change

As announced in the Budget, the rate of capital gains tax has increased from 22% to 25% in respect of disposals made after midnight 7 April 2009.

Capital acquisitions tax (CAT)

Rate change

As announced in the Budget, the rate of capital acquisitions tax has increased from 22% to 25% in respect of gifts and inheritances taken on or after 8 April 2009.

Threshold changes

As flagged in the Budget, the Bill also proposes the following reductions in the CAT thresholds:

Group	Current	Amended
Group A (Parent to child)	€542,544	€434,000
Group B (Related persons)	€54,254	€43,400
Group C (Non-related persons)	€27,127	€21,700

The revised thresholds apply to gifts and inheritances taken on or after 8 April 2009

Retention tax

The Bill also confirms the announcement made in relation to the Budget the increase in deposit interest retention tax from 22% to 25% on regular deposits.

In addition the Bill effectively increases the tax rates on investment funds and life policies by 2%.

Both of these changes took effect from 8 April 2009.

Interest on late payments or underpayments of tax

The Bill also includes a welcome proposal to reduce the rate of interest that is levied on underpayments or late payments of tax. The daily rate of interest will be reduced from 0.0273% to 0.0219% in respect of income tax, corporation tax, capital gains tax, capital acquisitions tax and stamp duty. In respect of other taxes including RCT the rate has been reduced from 0.0322% to 0.0274%.

These new rates will apply from 1 July 2009 onwards.

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