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Tax

Budget 08

Looking at it from all angles

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Contents

This publication contains a summary of the main features of Budget 2008.

Budget Commentary

The Minister for Finance, Mr Brian Cowen T.D., delivered his fourth Budget speech to the Dail on 5 December, 2007. As ever the Budget produced measures which will be popular and those that will not. On the positive side, given the recent downturn in the residential property sector, the Minister has signaled his intent to assist this sector by increasing expenditure on roads, schools and hospitals. Reductions in stamp duty on residential property should also assist in stabilizing the economic outlook for that sector. Apart from these measures there is little to get excited about in this budget as far as tax measures are concerned. The key measures are discussed in detail below, however they, can be summarised as follows:

Income tax

The Minister introduced some measure of relief for individuals that spans across a number of different taxes.

As expected, there are no changes in the rates of income tax. Some of the increases in tax credits are quite generous. The main beneficiaries are first time buyers where the tax credit for mortgage interest increased from €1,600 to €2,000 for single persons and from €3,200 to €4,000 for married couples and the rent a room relief exemption is being increased from €7,600 to €10,000. Families with young children will also be pleased with the 10 per cent increase (from €1,000 - €1,100) in the child care supplement. While certain of the other tax credits were increased by higher amounts - notably those affecting the more vulnerable groups in society - the normal tax credits, and the standard rate tax band were all increased by around 4 per cent.

There is to be a welcome 17 per cent increase in the home carers tax credit (from €770 – €900). This credit is available to married persons, jointly assessed, where one spouse works at home to care for children, the aged or incapacitated person. The credit, which many omit to claim, has been at the same level for 6 years.

And, finally, a welcome change in the tax treatment of UK source income removes a long standing anomaly for non Irish domiciliaries living in Ireland and returning emigrants with UK source investment income. From 1 January, 2008, such individuals will pay Irish tax only on income that is remitted to Ireland. This amendment arose from an observation by the EU Commission that the historical treatment was discriminatory compared with that applied to income from other EU States. Interestingly, the Minister said nothing about UK Capital Gains, which suffer the same discriminatory treatment.

Corporation Tax

The change in the R&D tax credit regime, whereby the use of the 2003 base year in calculating R&D tax credits has been extended to 2013, is to be welcomed. However, extending the base year does not go far enough in attracting inward investment and in meeting industry calls for a change to the basis of the relief from an incremental basis to a value basis.

The changes to the preliminary tax regime signalled in the Budget and as detailed below should ease the administrative burden and cash flow cost for small companies.

As a result of recent challenges facing the Financial Services industry, it is becoming increasingly important that the sector have clarity and certainty in relation to tax matters. Companies operating in this sector may also feel that the government needs to recognise the challenges facing the industry in the light of events that occurred earlier in the year and work with the industry to ensure that the industry continues to grow and contribute in a substantial way to the Irish economy.

Financial services companies will welcome the making permanent of transitional measures providing relief from interest on underpaid preliminary tax arising from IFRS as many of these companies will have adjustments to financial statements late in their financial year as a result of IFRS fair value adjustments.

The increase in threshold to be regarded as a small company for preliminary tax purposes is a change which will result in fewer companies being required to calculate preliminary tax payments in advance of year end. As these calculations can prove cumbersome, this should assist to reduce the administrative burden on small financial services companies.

Stamp Duty

The most welcome amendment will be seen by many to be the reforms introduced to the Stamp Duty regime applicable on residential homes. This reform has been introduced to give a boost to the property sector and modifies the method in which Stamp Duty is calculated on the purchase of residential accommodation. Broadly speaking, the new regime introduces tapering measures that ensure that the first €125,000 of value of any residential home will be exempt from Stamp Duty, with a rate of 7 per cent applying to the excess over €125,000 up to a limit of €1 million. A rate of 9 per cent applies to any value over €1m. This fundamental amendment to the Stamp Duty regime, which takes immediate effect, will ensure that the effective rate of Stamp Duty on residential houses will fall significantly compared to the position before this Budget.

Changes to the Stamp Duty regime will simplify the current system and serve to reduce the stamp duty costs of purchasing residential property for all. The new thresholds make it a more equitable system so that stamp duty is no longer payable at the higher rate on the full purchase price when a threshold is exceeded.

The measure only applies to residential housing and will not affect commercial property or property which is zoned for, or has planning permission for, residential use. Such property still continues to be liable to stamp duty at the more penal rate of 9 per cent for property value greater than €150,000.

Although these changes are most welcome they may not go far enough to give the necessary added boost to the property market, or discourage investment in property abroad.

Indirect Taxes

The highlight of the budget statement, from a VAT perspective is the announcement of the introduction of a radically new VAT regime for immovable property in the commercial sector contained in an appendix to the statement. It was expected that the new VAT regime on commercial property would not come into operation until 1 January 2009 but the statement sets out a 1 July 2008 commencement date instead.

It appears that the proposed 90 per cent deduction rule which was to place severe restrictions on when you could opt to tax a lease and which had caused consternation and concern as to adverse affect on the property market in the consultation process preceeding this announcement, has been removed and is replaced by a connected persons anti-avoidance measure instead. This is welcome news even though the short time frame for the introduction of such a radically different VAT regime for immovable property seems ambitious and might better be postponed to the original date proposed for its introduction. This would allow advisers and the industry adequate time to prepare properly for its introduction.

As a contribution to a greener environment the VAT rate is to be reduced on seeds and bulbs for bio-fuel crops. VAT registration thresholds are to be indexed increasing to €37,500 for services and €75,000 for goods.

The VRT system is to be radically altered to apply the duty rate according to fuel emissions. There is to be a seven rate scale from 14 per cent to 36 per cent. Further measures were introduced to increase the VRT relief for hybrid vehicles and to reduce the VAT rate on seeds and bulbs used for the production of bio - fuel.

Income Tax

Change to the Remittance Basis of Taxation

Hidden in the Budget 2008 summary measures, the Minister has announced the introduction of a new system of taxing UK source investment and employment income. Up until now, UK source income was taxed differently from other foreign, non UK income. Such non UK income was only taxed to the extent that it was remitted to Ireland by those individuals entitled to the remittance basis of tax (i.e. those who are not domiciled in Ireland or ordinary resident here).

Proceedings were initiated by the EU on 30 March 2007 which contended that Ireland's limitation of the remittance basis tax rules were contrary to the EC Treaty and the EEA agreement, as they were deemed to restrict the free movement of capital.

From 1 January 2008, the tax treatment of foreign investment income and income attributable to the exercise of foreign employments outside the State will now extend to UK-sourced income. This will ensure that UK source income is taxed in the same manner as corresponding income from other countries.

The Finance Bill 2008 will contain detailed provisions regarding this change.

Interestingly, nothing is mentioned about UK Capital Gains which get the same "discriminatory" treatment.

This is a welcome and major change in the taxation treatment of UK source income and removes a long standing anomaly applying to both non Irish domicilaries living in Ireland and returning Irish nationals who have UK investment income.

It could also be a significant advantage for those UK employees on temporary secondment to Ireland who do not work full time here, as part of their employment income could qualify for the remittance basis of tax and therefore fall outside the Irish tax net if not remitted to Ireland.

Rate bands / tax credits / PRSI

Tax credits and rate bands have been increased but generally not in line with inflation. The employer rate of PRSI has not been increased and the employee PRSI ceiling has been increased, but again, not in line with inflation.

The Minister did not meet the pre Budget expectation of reducing the employee's rate from 4 per cent to 2 per cent. It was also anticipated that the employee's PRSI ceiling would be removed in conjunction with a reduction in the rates.

Employers PRSI costs were not addressed. It was hoped that there would be some move towards the introduction of Employer thresholds to cap the level of Employers PRSI payable on employment income. This was disappointing as it was an opportunity for the Minister to address increasing employer costs.

Whilst social security contributions rates in Ireland appear reasonable, it should be borne in mind that the resultant social welfare benefits still lag behind our European friends.

Increase in VRT to affect Benefit in Kind charges

Company cars are assessed to a Benefit in Kind charge based on the cars Original Market Value. The Original Market Value is inclusive of VRT. The increase in the VRT rates will, where applicable, increase the benefit in kind assessable amounts and will result in increased employee costs.
Many organisations may review their company car fleets to introduce more energy efficient vehicles.

Increase in Preferential loan rates for benefit in kind purposes

An employee who receives a preferential loan from their employer is assessable to a benefit in kind charge on the difference between the rate paid, if any and a "specified" rate. The specified rate in respect

of a home loan has increased from 4.5 per cent to 5.5 per cent and the rate in respect of all other loans has increased from 12 per cent to 13 per cent.

Corporation Tax

There were limited changes to Corporation Tax announced in the Budget. The Minister has in previous years reduced the number of incentives by way of capital allowances and tax write offs as he has tried to widen the tax base. This Budget made no changes in this approach but he did make some targeted changes to the R&D, BES and Film reliefs. While these are welcome, time will tell if they will achieve their objectives.

Research & Development ("R&D")
A R&D tax credit was introduced in the Finance Act 2004 which enables a company to claim a tax credit for certain qualifying expenditure. The amount of the credit given in the case of non-building related expenditure is 20 per cent of the company's incremental R&D expenditure over the amount spent in a base year. The base year was fixed in the Finance Act 2007 as being 2003 for all years up to 2009. This is being extended in the Budget by four years to 2013. Thus incremental expenditure in any year up to 2013 over the level in 2003 will qualify for the 20 per cent credit. The Minister will need to notify the EU in relation to this as it would be regarded as a State Aid.

While this change is to be welcomed as it will go someway towards improving Ireland's competitiveness in the global market for R&D. However, we are still not as attractive as Australia, Canada and the UK. It also fails to incentivise those companies which had high R&D expenditures in 2003 and it may be beneficial for those to relocate to more attractive locations.

BES Relief
The Minister had announced changes to make it easier for companies involved in recycling to raise funds under the BES scheme. The previous requirement for such companies to have grant aid is being replaced with a requirement for their business proposals to be certified by an industrial agency or County Enterprise Board. As this is a State Aid, the Minister will need to get approval from the EU before it can be implemented.

Film Investment Relief
The Minister proposes to extend the relief for a further 4 years to 2012. The Minister has commissioned a study into the Film Industry and some additional amendments may be made to the scheme in the Finance Bill in order to make the relief more effective.

Motor Vehicles
The Minister is changing the VRT and the Motor Tax regime so that it takes account of the CO2 emissions. These changes are coming into effect from 1 July 2008. The Minister is also making the availability of capital allowances and leasing deduction for motor vehicles dependent on its energy efficiency.

With effect from 1 July 2008, motor vehicles in the most energy efficiency classes A/B/C will qualify for capital allowances based on their cost subject to a maximum cost of €24,000. Cars in the classes D/E will have the capital allowances which would otherwise be available reduced by 50 per cent. No capital allowance will be available for any cars in the least efficiency classes of F/G.

Similarly for leased cars, the availability of a deduction for lease expenses will depend on the above classifications with a full deduction (subject to the maximum allowable cost of €24,000) for class A/B/C cars, a 50 per cent deduction for class D/E cars and no deduction for class F/G cars.

Preliminary Tax
The threshold to be regarded as a small company for preliminary tax purposes has been increased from €150,000 to €200,000 effective from preliminary tax payment dates arising after 5 December 2007.

Similarly, for companies in their first taxable period no obligation to pay preliminary tax in the first year will arise provided the tax liability for the 12 month period does not exceed €200,000 (previously €150,000).

In addition, the transitional measures introduced in Finance Act 2005 providing relief from interest on underpaid preliminary tax arising from IFRS adjustments in certain cases will be fixed to be available on a permanent basis. These changes should ease the administrative burden and cash-flow cost for small companies.

Capital Taxes

Stamp Duty

Reduction in Residential Property Stamp Duty Rates

The Stamp Duty regime in relation to all residential property has been changed significantly. The threshold and rates have been changed and are now three thresholds and two rates of duty as follows:

- The first €125,000 is exempt
- The excess over €125,000 and less €1m at a rate of 7 per cent
- The balance over €1m at a rate of 9 per cent

The changes apply to all contracts executed on or after 5 December 2007 and to all instruments due to be presented for stamping no later than 5 December 2007. The exemptions that apply in the current system in relation to first time buyers and buyers of new homes will be retained.

This measure will simplify the current regime and serves to reduce the Stamp Duty costs in purchasing residential property for all. The introduction of new Stamp Duty thresholds makes a more equitable system than the previous regime where once a threshold was exceeded the higher rate would apply to the entire purchase price paid. The measure only applies to residential housing and will not affect commercial property or property which is zoned for, or has planning permission for, residential use. Such property still continues to be liable to stamp duty at the more penal rate of 9 per cent for property valued greater than €150,000. It remains to be seen if this measure will provide any impetus in to the current residential property market or discourage investment in property abroad.

Owner Occupier and First Time Buyers

Previously, there was a full claw-back of the stamp duty exemption where the owner-occupier moves out and rents the property within five years. This clawback period will now be reduced to two years.

This will provide for more flexibility in facilitating individuals moving residence without triggering a significant tax liability.

Stamp Duty Farm Consolidation Relief

Following EU State Aid approval, the Minister made the appropriate order introducing Farm Consolidation Relief provided for in last year's Finance Act.

This provision is designed to encourage the amalgamation and extension of farm holdings to assist in ensuring their viability.

Reduction in charges on financial cards

The reductions to be introduced are as follows:

(a) 25 per cent cut in the duty on charge cards and credit cards reducing the charge from €40 to €30;
(b) 50 per cent cut in the duty on combined cards reducing the charge from €20 to €10, and;
(c) 50 per cent cut in the duty on ATM and debit cards reducing the charge from €10 to €5.

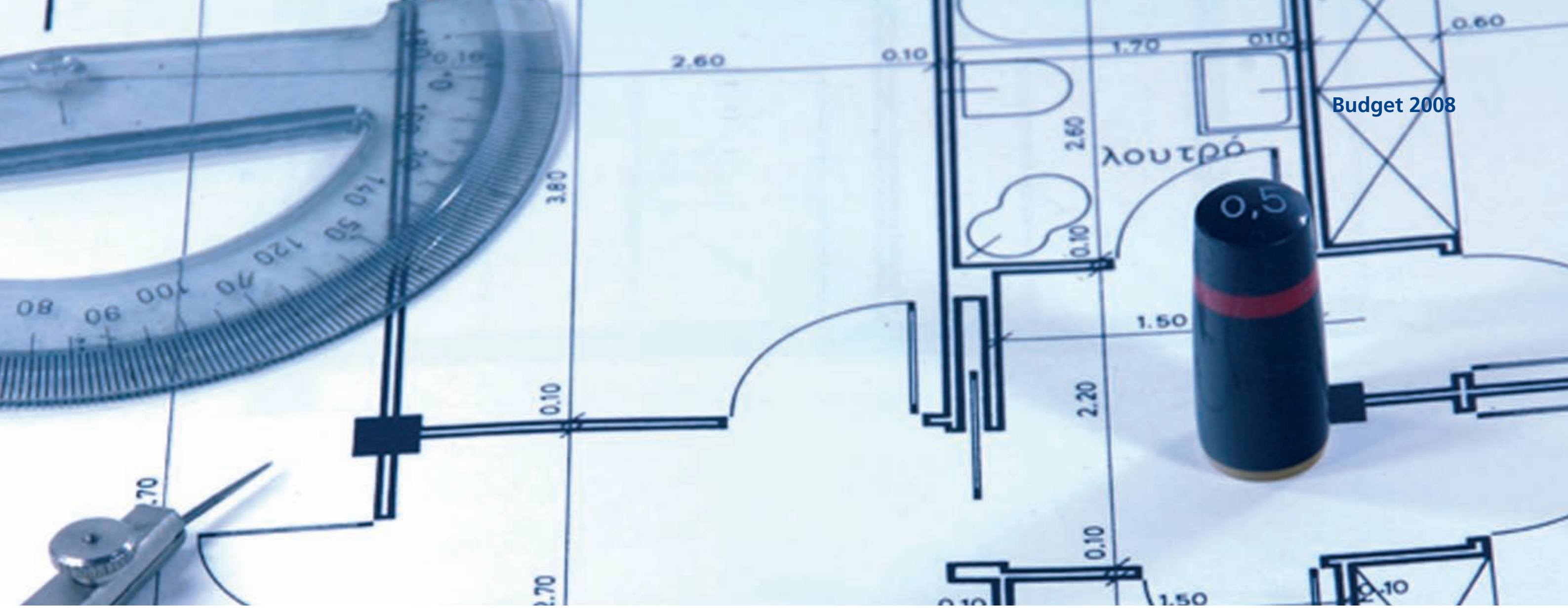
There will be an increase in the duty on cheques from 15 cent to 30 cent per cheque.

Overall, the cost of individuals access to payment systems will be significantly reduced by these measures recognising the shift from paper based transactions to automated ones.

Once-off Charge on Financial Institutions

The Minister proposes to provide in the Finance Bill that financial institutions make a preliminary payment equal to 80 per cent of the Stamp Duty liability on financial cards for the previous year. This will not add to costs for card-holders.

This change may represent a cashflow cost for banks and other financial institutions and is likely to receive some negative feedback from the banking sector.



Stamp Duty and Capital Gains Tax

Transfer of a site to a child relief
The exempt threshold for the transfer of a site to a child relief for Stamp Duty and Capital Gains Tax purposes is to be increased from €254,000 to €500,000.

This change takes effect for disposals made on or after 5 December 2007.
Despite the huge increase in property values in recent years we have had no increase in these threshold amounts. This new amount is a fairer reflection of current property values. This change will assist both parent and child.

Capital Gains Tax

New Capital Gains Tax Relief on the break-up of Farming Partnerships
This new relief is to apply to the break-up of farm partnerships, recognising changes in personal circumstances for farmers. The relief will run for a period of 5 years. The details of this new relief are to be provided in Finance Bill.

This new relief is to be welcomed as it facilitates non-active members of farming partnerships, such as elderly farmers, exiting without incurring a tax liability.

Indirect Taxes

The highlight of the budget statement, from a VAT perspective is the announcement of the introduction of a radically new VAT regime for immovable property in the commercial sector contained in an appendix to the statement. It was expected that the new VAT regime on commercial property would not come into operation until 1 January 2009 but the statement sets out a 1 July 2008 commencement date instead.

It appears that the proposed 90 per cent deduction rule which was to place severe restrictions on when you could opt to tax a lease and which had caused consternation and concern as to adverse affect on the property market in the consultation process proceeding this announcement, has been removed and is replaced by a connected persons anti-avoidance measure instead. This is welcome news even though the short time frame for the introduction of such a radically different VAT regime for immovable property seems ambitious and might better be postponed to the original date proposed for its introduction. This would allow advisers and the industry adequate time to prepare properly for its introduction.

As a contribution to a greener environment the VAT rate is to be reduced on seeds and bulbs for bio-fuel crops. VAT registration thresholds are to be indexed increasing to €37,500 for services and €75,000 for goods.

The VRT system is to be radically altered to apply the duty rate according to fuel emissions. There is to be a seven rate scale from 14 per cent to 36 per cent. Further measures were introduced to increase the VRT relief for hybrid and electrical vehicles.

The amendments introduced by the Minister are outlined in further detail below:

VAT

A new system for applying VAT to property transactions will be introduced with effect from 1 July 2008

It has been confirmed that a new VAT on property regime will be introduced with effect from 1 July 2008. The new measures represent a root and branch change in the way in which transactions in both residential and commercial property will be subject to VAT.

The current regime is predicated on treating the supply of an interest in property which was for a period of 10 or more years as a supply of goods. Such interests, if they come within the VAT net, are taxed up front. The supply of an interest of less than 10 years is exempt from VAT.

Under the new regime the first supply of an "ownership interest" in a new building will be subject to VAT. An ownership interest is a freehold or a very long lease and is referred to in the draft legislation as a "freehold equivalent." A building will be regarded as a new building up to 5 years following completion. This definition will also include an existing building which is substantially refurbished or

adapted for materially altered use. Subsequent supplies of the property within the 5 year timeframe would also be subject to VAT unless the building has been occupied for the two years preceding the supply.

Leases of property that do not amount to a freehold equivalent will be exempt from VAT with an option to tax the rents arising under the lease. The option will only be available where the landlord and the tenant are not "connected persons."

The other principle feature of the new regime will be the introduction of a Capital Goods Scheme. This scheme will require taxpayers to monitor their taxable use of a property over a period of twenty years and make adjustments to the VAT recovered initially on the acquisition of the property to reflect any changes in the taxable use of the property.

Buildings which have not been developed in the 20 years preceding the supply will be outside the VAT net subject to option to tax a supply of an interest in such buildings. The option should be exercised by both parties to the transaction.

There will also be a range of transitional measures applying to existing interests which are designed to facilitate the switch to the new rules.

The supply of undeveloped land will remain outside the VAT net unless supplied in connection with a development agreement.

Farmers Flat Rate Addition is being maintained at 5.2 per cent for 2008

This is a rate paid to unregistered farmers on the sale of their produce to compensate them for VAT they cannot recover on some of their purchases.

The benefit of the payment is enhanced because the VAT rate applying to the sale of livestock will also remain at 4.8 per cent. This means that unregistered farmers will only have to pay VAT of 4.8 per cent on the purchase of livestock from registered farmers or dealers but will receive 5.2 per cent on the sale of the livestock and other agricultural produce.

As the rates are different it is very important that the distinction is made between the VAT rate and the flat rate addition. The VAT rate of 4.8 per cent will be applied to sales of livestock by VAT registered farmers, whereas the flat rate addition will be levied on sales of all produce by non registered farmers.

We welcome that the existing benefit for non VAT-registered farmers is retained.

Registration Thresholds

VAT registration thresholds for small businesses are being increased from €35,000 to €37,500 in the case of services, and from € 70,000 to €75,000 in the case of goods

This could remove some 2,700 companies from the VAT net. These increases will help people who are trying to start a business or small traders selling to the general public.

Small traders who are VAT registered should consider whether it would be advantageous to de-register from VAT in light of the new limits. The new limits apply from 1 May 2008.

Any measures which help small businesses to get off the ground are to be welcomed

Reduced VAT rate for certain agricultural inputs used to produce bio fuel

The VAT rate on the supply of elephant grass rhizomes, seeds, bulbs, roots and similar supplies used for the agricultural production of bio-fuels will be reduced from 21 per cent to 13.5 per cent with effect from 1 March 2008.This is in keeping with the green agenda which was a theme of this budget.

The measure will assist in the development of agricultural production of such fuels; thereby encouraging investment in this market and assisting Ireland in the switch to greener energy.

Reverse charge mechanism in the Construction Sector

A reverse charge mechanism for VAT on supplies made by a subcontractor to a principal contractor in the construction sector is being introduced with effect from 1 September 2008. This means that the sub contractor will not charge the principal VAT and the principal will be required to account for the VAT due. This is a simplification measure. This measure will be the subject of consultation with the construction sector and the details will be outlined in the Finance Bill.

This measure will lead to a cash flow saving on transactions between principals and their sub contractors and should help to increase VAT compliance in this area.

Vehicle Registration Tax (VRT)

A new system for levying Vehicle Registration Tax was outlined.

The tax as currently applied will cease on 30 June 2008. The new tax mechanism, with effect from 1 July 2008, will be determined solely on the CO2 emissions. Vehicles will be "CO2 labeled" along the lines of "white goods". There will be 7 rates, A to G, ranging from 14 per cent to 36 per cent. The applicable rate/amount payable will remain as a percentage of the Open Market Selling Price as is currently charged.

The key to any tax measures to assist in the reduction of greenhouse gases is to ensure that they are not inflationary. It would appear that the Minister has struck the right balance with his innovative approach to rebalancing VRT.

Hybrid Vehicles

A hybrid vehicle is a vehicle that derives its power from a combination of an electric motor and an internal combustion engine and is capable of being driven on electric propulsion alone for a material part of its normal driving cycle. Currently, 50 per cent of the VRT payable (or paid) on such vehicles is repayable. The incentive scheme is set to continue and there will be further top-up of €2,500 available from 1 July 2008. Electric cars are exempt.

Whilst these reductions are welcome there is scope for the introduction of wider tax incentives to encourage the switch to environmentally friendly vehicles.

Excise Duties

Increase in excise duty on cigarettes.

There will be 30 cent increase in the price of a pack of 20 cigarettes with proportional increases in other tobacco products.

Appendix A - Personal Tax Tables

Rate bands	**2008**	**2007**
Standard tax rate	20 %	20 %
Single/Widowed	€35,400	€34,000
Married	€44,400	€43,000
Married (two incomes)	€70,800	€68,000
One Parent	€39,400	€38,000
Higher tax rate	41 per cent	41 per cent
In all Cases	Balance	Balance

Income tax credits	**2008**	**2007**
Personal credit	€	€
Single	1,830	1,760
Married	3,660	3,520
Widowed	1,830	1,760
PAYE credit	1,830	1,760
Widowed without dependent child	600	550
Widowed with dependent child		
1st Year following bereavement	4,000	3,750
2nd year following bereavement	3,500	3,250
3rd year following bereavement	3,000	2,750
4th year following bereavement	2,500	2,250
5th year following bereavement	2,000	1,750
One parent family	1,830	1,760
Dependent relative	80	80
Incapacitated child	3,660	3,000
Blind person		
Single	1,830	1,760
Married couple, both blind	3,660	3,520
Age credit		
Single/Widowed	325	275
Married	650	550
Carers credit	900	770

Income tax allowances	**2008**	**2007**
	€	€
Employed carer re Incapacitated individual (allowed at marginal rate)	50,000	50,000

Exemption limits	**2008**	**2007**
	€	€
Age exemption limits (65 years and over)		
Single/Widowed	20,000	19,000
Married	40,000	38,000

PRSI and levies	**2008**		**2007**		
	Rate	Ceiling	Rate	Ceiling	
Employer	%	€	%	€	
PRSI	7.80	18,512	7.80	18,512	
PRSI	10.05	No limit	10.05	No Limit	*
Training Fund Levy	0.70	No limit	0.70	No Limit	**
Employee	4.00	50,700	4.00	48,800	***
Self employed and proprietary directors	3.00	No limit	3.00	No limit	
Health levy - Lower Rate	2.00	100,100	2.00	100,100	****
- Higher Rate	2.50	over 100,100	2.50	over 100,100	

* applied to all income where earnings are in excess of €18,512
** applied irrespective of earnings
*** first €127 per week not liable to PRSI and not payable where income does not exceed €18,304 (2007 - €17,628)
**** not payable where income does not exceed €26,000 (2007 - €24,960)

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