

Revenue Key Calendar Dates from March to May 2010

MARCH 2010

Return and payment dates for the month of March

Date	Type of return and the period of the payment cover for each tax type
14	PAYE/PRSI: P30 monthly return and payment for February 2010
14	DWT: Return and payment of DWT for February 2010
14	PSWT: F30 monthly return and payment for February 2010
14	RCT: RCT 30 monthly return and payment for February 2010
19	VAT: Bi-Monthly VAT 3 return and payment (if due) for period January/February 2010
1-21	Corporation Tax: PT for APs ending between 1-30 April 2010
1-21	Corporation Tax: Returns for APs ending between 1-30 June 2009
1-21	Corporation Tax: Pay Balance due on APs ending between 1-30 June 2009
1-31	Corporation Tax: Returns of Third Party Information for APs ending between 1-30 June 2009
31	Income Tax: Return of Share Options and other Rights for 2009
31	Income Tax: Deadline for claiming Separate Assessment for 2010
31	Income Tax: Deadline for nominating Assessable Spouse for 2010

APRIL 2010

Return and payment dates for the month of April

Date	Type of return and the period of the payment cover for each tax type
14	PAYE/PRSI: P30 monthly return and payment for March 2010
14	P30 quarterly return and payment for January/March 2010
14	DWT: Return and payment of DWT for March 2010
14	PSWT: F30 monthly return and payment for March 2010
14	RCT: RCT30 monthly return and payment for March 2010
1-21	Corporation Tax: PT for APs ending between 1-31 May 2010
1-21	Corporation Tax: Returns for APs ending between 1-31 July 2009
1-21	Corporation Tax: Pay balance due on APs ending between 1-31 July 2009
1-30	Corporation Tax: Returns of Third Party Information for APs ending between 1-31 July 2009

MAY 2010

Return and payment dates for the month of May

Date	Type of return and the period of the payment cover for each tax type
14	PAYE/PRSI: P30 monthly return and payment for April 2010
14	DWT: Return and payment of DWT for April 2010
14	PSWT: F30 monthly return and payment for April 2010
14	RCT: RCT30 monthly return and payment for April 2010
19	VAT: VAT 3 return and payment for period March/April 2010
19	VAT: 4 Monthly VAT 3 return and payment (if due) for period January/April 2010
1-21	Corporation Tax: PT for APs ending between 1-30 June 2010
1-21	Corporation Tax: Returns for APs ending between 1-31 August 2009
1-21	Corporation Tax: Pay balance due on APs ending between 1-31 August 2009
1-31	Corporation Tax: Returns of Third Party Information for APs ending between 1-31 August 2009

NPPR – Non Principal Private Residence

The Local Government (Charges) Act 2009 introduced a €200 annual charge on non principal private residences, payable by the owners to the local authority in whose area the property concerned is located.



Payment of 2010 charge:

Please note that the liability date for the 2010 charge is the 31st March 2010. As such the 2010 charge cannot be collected before then.

The NPPR system will accept payment of

the 2010 charge from that date but until then the system will only accept payment of the 2009 charge.

Capital Acquisitions Tax - 2010 Group Thresholds

The Capital Acquisitions Tax Group Thresholds for gifts and inheritances taken in the calendar year 2010 are as follows:

Group A €414,799 - Applies where the beneficiary is a child (including adopted child, step-child, and certain foster children) or minor child of a deceased child of the disposer. In certain circumstances parents also fall within this threshold where they take an inheritance from a child.

Group B €41,481 - Applies where the beneficiary is a brother, sister, niece, nephew, or lineal ancestor or lineal descendant of the disposer.

Group C €20,740 - Applies in all other cases.

Client Satisfaction Survey

Attached herewith, please find our client satisfaction survey. We are continually inviting feedback on the services we provide and we are tracking this via our survey. Therefore, we should be obliged if you would take a few minutes to complete same. We would assure you that all answers will be treated with the strictest of confidence.

We constantly strive to maintain the highest standards of service possible and you will enable us to do so by participating in our survey.

Thanking you in advance.



Client Newsletter

Fitzgerald & Partners

Finance Bill published - CPA comment

The Minister for Finance Brian Lenihan T.D. today (4th February, 2010) published the Finance Bill 2010 which gives effect to the taxation measures announced in last December's Budget.

Finance Bill does not Support Indigenous Business

Tweaking Tax of Little Use Considering Credit Issues- CPA

The Finance Bill contains little to support indigenous business and shows government to be out of step with the day to day realities of indigenous business, says the Institute of Certified Public Accountants in Ireland (CPA).

Commenting on the publication of the Finance Bill, CPA President John White commented, "the main focus of the Bill was to enact a budget that focussed on cutting public expenditure and stabilising the budget deficit. When it comes to creative measures to support Ireland's struggling business community however, the bill is found to be lacking.

"There is no provision for changes to the PRSI regime, which is a significant burden to employers and acts as a deterrent to taking on new staff.

"The introduction of carbon tax is also a negative, increasing energy costs and adding to an already spiralling cost base.

"What use is the extension of the scheme of tax exemption on the income and gains of new start-up companies if there is no credit available to them? Our clients are reporting zero access to credit from banks. Tweaking of taxes is of little use if this is not addressed."

White continued, "Positive elements to protect foreign direct investment such as amendments to the existing R&D credit allowance, Corporation Tax rate remaining at 12.5% and enhancements of the remittance scheme for higher earners are welcome. However these are merely changes to existing measures and show an alarming lack of any long term strategy with regard to supporting Irish business and restoring competitiveness in an international context. We have to disagree with the Minister's assertion that this Bill provides targeted support to enterprise."



Earlier this week CPA welcomed the announcement by the Minister of Enterprise Trade & Employment that she is to bring forward a proposal to a Cabinet sub-committee that would see the State guarantee funds lent by banks to small businesses. White said that the structure of the state guarantee scheme for loans to SME's must be to support viable new businesses and the growth of existing businesses in the SME sector.

"CPA Ireland has strongly advocated on the need for government support to assist our entrepreneurial sector with the equity and guarantee requirements that banks are now seeking from businesses looking to secure working capital finance. Such assistance is required to ensure that new business and growth of existing businesses in the SME sector is sustainable" he concluded.

carbon emissions reduction schemes, such as wind farms or methane capture projects.

So you want to Go Green?

From turning out the lights to going carbon neutral, we offer a few simple tips on how businesses can reduce their environmental impact.

1. Get everybody in your business on board. For a successful office greening, employees need to be engaged in a creative way and must feel empowered. Spell out the strategy and the facts to employees, and then help them work out what is appropriate. They know best what will work in their business, and this way they have ownership of the answers. If everybody is on board then your strategy has more chance of success.

2. Use an outside specialist to help. Get an environmental audit to identify carbon hotspots across the firm, or in one area of operation. They help businesses to reduce carbon footprints both through in-house efficiencies and carbon offsetting, which involves investing in external

3. Paper waste. Find out how much paper you use and see how much you can save. Make sure staff think twice before they print. Ensure everyone knows how to do double-sided printing and has access to appropriate printers. Use reduced font sizes to get more onto each page and re-use the sheets wasted at the printer. Is the paper you are buying from sustainable sources?

4. Waste bins and recycling. A growing number of businesses have done away with individual wastepaper bins and now have a single central bin beside the recycling bins, so people cannot just chuck their rubbish away without thinking about it. Clearly label recycling bins so that contamination is not a problem.

5. Computers and Lights. Shut down computers at night and turn off unnecessary lights. Preferably switch to energy efficient light bulbs. Make it a policy that the last one out is responsible for turning off computers and the lights!

Keeping the Sheriff at Bay

The office of the Sheriff pre-dates Norman times. The laws governing their activities are complex. While the law Reform Commission made a number of recommendations in 1988 on changing the law, none of these changes have yet been implemented.

When is a sheriff appointed?

When a creditor obtains a judgement against a debtor from monies which are due, and if the debtor does not pay the monies within a reasonable period of time it is open to the creditor to employ the services of a sheriff to carry out "execution" of the judgement.

Execution Procedure

If judgement is awarded through the High Court, then the execution order which is directed to the Sheriff is known as a writ of fieri facias ("fi fa"); in the Circuit Court it is known as an execution order against the goods, and in the District Court the decree of the court itself is sent to the Sheriff for execution.

The execution procedure is carried out in Dublin and Cork by Sheriffs and in other counties by County Registrars. For the sake of convenience, the expression "Sheriff" is used here as meaning both Sheriff and County Registrars. This article also assumes that the debtor is a Limited company.

What can be seized?

The Sheriff may seize any goods, chattels, growing crops and any money, bank notes, cheques, bills of exchange, promissory notes, bond or securities for money belonging to the debtor.

The Sheriff cannot take property belonging to

third parties, such as property acquired under hire purchase. Stock which is subject to Reservation of Title claims is a more complex area.

A return will be made stating the outcome of the Sheriff's attempts at execution. If no goods have been taken, the return will state "nulla bona". A sale of any goods seized will then be arranged for the best price obtainable in the circumstances.

After deducting fees, expenses and poundage, the balance of the proceeds of sale will be paid over to the judgement creditor, up to the amount of his debt.

If the execution is for €20 or upwards, then under Section 292 of the 1963 Companies Act ("the Act"), the Sheriff must, after the sale, hold the proceeds for 14 days to allow for notice of a winding up of the company to be served on him. If such notice is served within that time, he must, after the deduction of his costs, pay the balance to the liquidator, who is entitled to retain it against the execution creditor.

If, however, the Sheriff receives notice of the winding up before the sale or the completion of the execution by the receipt or the recovery of the full amount of the levy, he must deliver the goods or any money received to the liquidator without deducting the costs of execution.

Revenue Sheriff

The Income Tax Act 1967 provides for a Sheriff to seize a tax payers chattels and such a Sheriff is given all the rights and powers of a Sheriff levying execution under fi fa. The Revenue believe they are empowered to confer Sheriff's powers under the act to somebody other than the Sheriff or the County Registrar, and they have done so for some counties outside Cork and Dublin.

A major advantage of the Income Tax Act 1967 to the Revenue is that unpaid taxes can

be collected by a Revenue Sheriff without the need for judgement being given against the tax payer.

How to deal with the Sheriff?

Before the Sheriff makes a visit, it is normal for him to contact the debtor by letter requesting his proposals for payment.

At this stage the debtor, and its business advisors, should consider whether the company is insolvent, and if so should cease trading to avoid the directors being made personally liable for reckless trading. If the company is insolvent and had no prospect of its fortunes reviving then the directors should take immediate steps to place the company into liquidation.

A copy of the notice to creditors convening the creditors meeting pursuant to section 266 of the Act should be sent at the earliest opportunity to the Sheriff. Provided the Sheriff receives this notification within the appropriate time frame then the judgement creditor, pursuant to section 291 of the Act, is not entitled to retain the benefit of any execution. The purpose of section 291 is to prevent any one creditor being preferred over another. Another alternative open to the debtor is to invite the bank to appoint a Receiver if the bank has the appropriate debenture. If the debtor considers that his business is viable, but is just suffering from short term cash flow difficulties, then the debtor should open up dialogue with the Sheriff and present positive proposals for settling the debt. If no such possible proposals are forthcoming, then the Sheriff will visit the premises to seize whatever assets he can.

As with any dispute, it is better to keep open the lines of communication. At a minimum, the debtor should negotiate a schedule of deferred payments.

Using social networking sites to generate new business



We have got used to hearing about Facebook, My Space and Twitter but how do you use social networking sites to help your business? Here are some of the ways that you can use these sites to market your company:

RESEARCH YOUR MARKET. Read the forums and listen. Through participation in these communities, companies can learn about consumer interests and reactions.

BUILD AND REINFORCE YOUR BRAND. Every signature on the Web, and every profile online, is an opportunity to show others you exist and to strengthen your brand.

MICROTARGET. If you have identified a specific group of customers to target, the odds are good that you can identify a virtual community where they are already gathered. Get involved and watch business grow.

TAKE CONTROL OF YOUR NETWORK PRESENCE. Make sure that when people look for you online...which they will...your image is both accurate and flattering.

TAKE A LEADERSHIP ROLE. Write a blog to cover your domain, and perhaps create a virtual community around your unique interests. Share information with others as much as practicable.

SHARE RESOURCES WITH OTHERS. Let others have access to documents and templates that will help them and make their business life easier. Do this and they will return and may recommend you.

Business relationships should be developed on the Web. Online business networking, connecting and creating opportunities on the Web, is a logical step for businesses who want to let others know they exist and to attract new customers. Try it!

Looking forward to 2010-2011

'A sailor without a destination cannot hope for a favourable wind' Let's be honest, 2009 wasn't the greatest year for the economy but all the indicators say that things will pick up in 2010. So what should you be doing now to get your business ready for 2010? The most profitable businesses we act for, all have one thing in common – they plan ahead. They have a target which they regularly monitor to see how they are doing and they are flexible enough to change direction if needs be. Writing and implementing a clear plan to drive the growth of your business is essential and probably the single most important thing you can do in March. The three main benefits are:

1. Planning helps you by providing guidelines and goals for future decisions.
2. It helps you exercise more control in a situation, establish goals 'proactively' and consider contingencies.
3. It can help insure a set of actions are implemented that are consistent with your values and priorities.

So how do you start this process? Firstly, take some time out in early

Tax Exemption for Start-Up Companies - 2010 Extension

The Minister for Finance signed the commencement order for the tax exemption for new start up companies on 15th December 2009. The exemption, first announced in the Budget in October 2008, applies to companies incorporated on or after 14th October 2008 and who commence a new trade in 2009.

Section 31 of Finance (No.2) Act, 2008 provides that a three year exemption will apply to these companies who have a tax liability of less than €40,000 per year by reducing this liability back to nil. Marginal relief will apply where the tax liability is between €40,000 and €60,000 and but no relief will apply once the liability exceeds €60k. In short, the exemption will apply to companies who have a taxable profit of approximately €300,000.

The Department of Finance has confirmed that it will extend the exemption to companies that commence a new trade in 2010. This amendment will be contained in the Finance Bill which is due to be published on 4th February 2010.

Any company intending to avail of the tax exemption should review Sec 32 of Finance (No.2) Act, 2008 in detail as there are a number of conditions to be satisfied before successfully claiming the exemption. These include:-

- The company must be incorporated on or after 14th October 2008
- The company must commence a "new trade" in 2009 (to be extended to 2010)
- A "new trade" cannot be previously carried on by another individual or company

Trade will not include professions, providing professional services, exercising an employment, or the provision of services to a business entity carrying on a profession or exercising an employment.

Before a company is incorporated and commences to trade with the intention of availing of the tax exemption, appropriate tax advice should be obtained to ensure the company is entitled to avail of the exemption.

Fitzgerald & Partners can assist you in forming a limited liability company or deal with any queries you have in relation to the tax exemption. Contact Denis Crowley on 021 477 4500 or denis.crowley@fitzgeraldandpartners.com

March to write down your personal objectives such as income, time away from work, health etc., and then look at what your business should be doing over the next year. Consider:

- Turnover
- Products/Services
- Market Position
- Costs
- Profit
- Customer Services
- Quality and others

In essence, have a good think about what your business should look like in 12 months time and then write down some targets. Measure these monthly, know your key performance indicators and be prepared to change direction now and again!

If you are thinking of writing your 2010 business plan, please talk to us. We have some tools and templates that may be of use and we would be delighted to sit with you and help to formulate your plan.

Payroll Services

Fitzgerald & Partners Payroll Services is an experienced payroll team and provides a cost-effective and comprehensive payroll management service catering for all types and size of business. We tailor our service to suit your individual requirements. You provide us with the necessary employee information and we can become an efficient arm of your business - your payroll department. You do not need to worry about payroll issues, which leaves you free to concentrate on your business' main focus.

Our comprehensive payroll management service includes:

- Weekly or Monthly Processing, or an alternative timeframe to suit your needs
- Unlimited number of Employees, Pay Elements, Deductions, Cost Centres, or Departments
- Calculation of all aspects of PAYE / PRSI & levies
- Calculation of Notional Pay (Benefit-In-Kind, Company Cars Etc)
- Submitting Revenue form's P30, P35, P45 and P60
- Arranging for new employees to be registered properly
- All appropriate payroll reports including: Company Analysis, Cost Centre Analysis, Pay-path transactions and Gross to Net
- Itemised Payslips for Directors and Employees
- Electronic payment of salaries to the employee's bank account if appropriate
- Employee's net pay may be distributed over several bank accounts
- Cost-effective compared with employing administrative staff
- Complete Confidentiality

Knowing your staff will be paid on time every time will give you peace of mind and create a better working environment for all. Please contact us for a quote today. We will tailor a package to suit your individual business and your individual requirements.

For new users of our payroll service we are pleased to offer a free 3 month trial, let us handle the payroll for 3 months at no cost to you, and we guarantee that you will be pleased with the results.

