

Dear Client,

We hope you are safe and well. A lot has happened since our last Ezine.

Our team are on hand providing business care and support to you at this challenging time.

We will be launching our new Doing Business in Kinsale App if you need a shout out for your business happy to include a piece of it helps. It will be a useful communication tool to help Businesses network digitally.

See attached for your perusal :

- **Tax Rates 2021 table -attached**
- **Tax Debt Warehousing Scheme** - In the recent Budget for 2021 the Minister for Finance announced that the tax debt warehousing scheme which is currently available to corporate taxpayers will be extended to self-employed individuals. For self-employed individuals the scheme will cover 2019 income tax and 2020 preliminary tax liabilities.

While this is welcome news for taxpayers that cannot afford to pay their upcoming income tax liabilities, it does however come with a **pitfall** that we want to highlight to you. While you are probably aware that the filing deadline for 2019 income tax returns has been extended to 10 December 2020, this extension only applies to taxpayers that actually pay their tax liabilities on 10 December 2020. As such, for taxpayers that are not in a position to pay their income tax liabilities by 10 December 2020, the filing deadline for the 2019 income tax return reverts to the default due date of **31 October 2020**. If the income tax return is not filed by this date then Revenue can apply a **late filing surcharge of 5% or 10% of the tax liability**. If you feel you will not be in a position to pay your income tax liabilities in full by the 10 December 2020. If you would like to speak to one of our tax team professionals, please contact us:

- **CRSS - Covid Restrictions Support Scheme -attached**
- **Brexit Readiness Checklist** - <https://dbei.gov.ie/en/Publications/Brexit-Readiness-Checklist.html>
- **CRO Announce Extension to 30th September 2020 ARD's** - <https://www.cro.ie/About-CRO/Contact-Us/Whats-New>
- **Cybersecurity Useful Article** - <https://www.cpaireland.ie/CPAireland/media/Education-Training/E-Bulletin%202020/Cybersecurity-101-An-Ounce-of-Prevention-is-Worth-a-Pound-of-Cure-by-Rois-Ni-Thuama.pdf>
- **Budget 2021 Summary -attached**
- **Budget Summary PWC podcast** <https://www.pwc.ie/budget-2020-ireland.html>
- **Unsecured loans for SMEs impacted by Covid-19 :**

As we head into the final months of 2020, and many business owners continue to cope with the impact of Covid19, there's a wide range of financial supports available, which you're probably familiar with. The recently launched **SBCI Covid19 Credit Guarantee Scheme**, designed to **provide**

much needed liquidity to SME's that are viable, but vulnerable due to the impact of this pandemic, is expected to be popular. It's also good to see the hugely successful **SBCI Future Growth Loan Scheme relaunched** at last - providing long-term loans for business expansion, on very attractive terms.

Both of these Schemes allow businesses to access finance at **low interest rates** and on **flexible repayment terms** - which can really make a difference to businesses facing uncertain times ahead.

Below is a **summary of both Schemes**:

SBCI Covid 19 Credit Guarantee Scheme:

- Loan term 3 mths – 5.5 year loans
- **Loan purpose – liquidity** – pay for stock, overheads etc
- **refinance debt** incurred due to the impact of COVID 19.
- **Loans up to €250K are unsecured under this Scheme.**

SBCI Future Growth Loan Scheme:

- Loan term 7-10 years
- **Loan purpose** - funds for business expansion
- **Wide range of investment** - plant, people, property, technology, R&D
- **Loans up to €500K are unsecured under this Scheme.**

There's sure to be strong demand for these loans; however, time is running out - **The Covid19 CGS Scheme is initially available until 31 December 2020**, while the FGLS Scheme will finish when the fund reaches capacity.

Stay safe !

Kind regards,