



April 2017 eNews



Awarded “Client-focused Advisory Firm of the Year – Ireland” for 2017 by Corporate LiveWire.

We are delighted to announce that John McElhinney & Co., have been awarded “Client-focused Advisory Firm of the Year – Ireland” for 2017 by Corporate LiveWire.

This reputable award is a true testament to our professional and diligent team and reinforces our position as a progressive firm of Chartered Accountants, Taxation and Consultants in Ireland today. We would like to sincerely thank all of our clients and all who have voted for us.

Corporate LiveWire recognises the world’s leading businesses and individuals. Celebrating and rewarding innovation & excellence they recognise individuals, teams and organisations.

All winners of the 2017 Finance Awards were subject to the same rigorous assessment criteria, carried out by the Corporate LiveWire experienced in-house professionals. This ensured that only the most deserving teams, businesses and individuals walk away with one of these accolades.

The 2017 Corporate LiveWire Awards programs represents the pinnacle of business achievement, championing the best in their respective fields,

Revenue Letters Issued on Offshore Matters

In recent weeks, Revenue has written to a number of taxpayers requesting them to review their tax returns and consider whether they need to make a disclosure in particular with regard to offshore matters.

From 1 May 2017, it will no longer be possible to obtain the benefits of a qualifying disclosure if the matters included in the disclosure related directly or indirectly to:

1. an account held or situated in a country or territory other than the State;
2. income or gains arising from a source or accruing in a country or territory other than the State;
3. property situated in a country or territory other than the state.

In addition where there are liabilities arising within the State as well as liabilities relating to offshore matters, a qualifying disclosure will be unavailable in respect of those liabilities except in limited circumstances.

After 1 May 2017, taxpayers will be unable to make a qualifying disclosure, to that end, persons with liabilities involving offshore matters could be liable to higher penalties, publication of settlement and criminal prosecution.

It is important to note that “offshore” is taken to be anywhere outside Ireland and should not be mistaken for traditional tax havens. Under current legislation the penalties may still be applied where an offshore matter is returned but submitted incorrectly. Where the tax underpaid is less than €6,000 and the default is not in the deliberate behaviour category a penalty may not apply.

If you think you have an issue, please contact us. Should you wish to benefit from the qualifying disclosure provision, a full submission will need to be received by Revenue on or before 30 April 2017.



Tax Tips

Subsistence Allowances

Employers can pay tax-free Subsistence Allowances to staff, in certain circumstances, if they temporarily work away from their normal location of employment:

Table of Domestic Subsistence Rates effective from **1 April 2017**

Overnight Allowances	Day Allowances	
Normal Rate	10 hours or more	5 hours but less than 10 hours
€133.73 (reduced rate €120.36)	€33.61	€14.01

The "Normal Rate" applies to absences up to 14 nights. Reduced Rates apply for longer periods to 28 nights.

This does not cover time spent:

- at an employee's normal place of work,
- on journeys between home and the normal place of work.

A separate set of rates apply to international travel.

It is necessary to comply with guidelines issued by the Revenue Commissioners in order to avail of this relief. These are set out in the Revenue leaflet [IT54 - Employees' Subsistence Allowances](#).

Bike to Work Scheme

The provision of a bicycle and associated cycling safety equipment by an employer to an employee is exempt from income tax, and no benefit-in-kind applies in such cases.

The bicycle and equipment must be used by the employee mainly travelling to/from work. The scheme is also open to company directors.

There is a limit of €1,000 per employee per 5 year period.

Benefit of Gifting

Many people forget about the **€3,000 annual exemption**, which could be particularly useful in moving money between family and friends.

TAXATION PAY & FILE SUMMARY



PAYE

P30 for March 2017

14 April 2017

VAT

Tri-Monthly ending in March 2017, return and payment

19 April 2017

Relevant Payments Tax

Monthly return and payment

23 April 2017

Corporation Tax

Filing date for Corporation Tax returns for accounting periods ending in 31 July 2016

21 April 2017

Payment of Corporation Tax balance for accounting periods ending in 31 July 2016

21 April 2017

Preliminary Tax for accounting periods ending in 31 May 2017

21 April 2017

Form 46G for accounting periods ending in 31 July 2016

30 April 2017

Note: *Extended date for certain taxes for customers who both file and pay electronically (via ROS)*

Don't hesitate to contact me or a member of our team if you would like to discuss any of the issues raised or on any of our services.



Johnny

John J. McElhinney | Partner

This newswire is intended to provide a general guide to the subject matter and is necessarily prepared in a condensed form. Advice should be sought before acting on the information contained in it.