



December 2016 eNews

ANTI-MONEY LAUNDERING UPDATE

With effect from November 15th 2016, Article 30(1) of The European Union Fourth Anti-Money Laundering Directive ("4AMLD") was transposed into Irish Law.

This initial requirement is for entities to gather the names of beneficial owners and prepare a register of beneficial powers to make the AML due diligence process easier and the ultimate ownership of each company more transparent.

A beneficial owner is an individual or individuals with significant control (whether direct or indirect) over a corporate or legal entity.

Entities and beneficial owners that breach the requirements, face potential fines of €5,000.

The register should include the following:

1. Name;
2. Date of birth;
3. Nationality, and
4. Residential address
5. A statement of the nature and extent of the interest held by the beneficial owner e.g. 30% of the ordinary shares of the Company.

The affected entities are also required to record:

- a) the date on which each individual was entered into the register as the beneficial owner, and
- b) the date on which each individual ceased to be a beneficial owner.

EMPLOYEE VOUCHERS

It's getting to that time of the year again and workers and directors alike are in line to benefit from the trend this Christmas for employers to thank staff and directors with tax-free vouchers (gift/shopping vouchers) of up to €500.

But if you are an owner/director of your own business, and your spouse is also an employee/director, then you can double that benefit to €1,000.

From the point of view of business owners, the scheme has some great advantages, including:

- It's a tax-efficient way of rewarding your staff;
- As the benefit is only tax-free for one single payment, it's ideal as a Christmas bonus, and
- There's a double benefit for owner / managers who are directors / employees of their business and whose spouse is also a director/employee – they could benefit from up to €1,000 in tax-free vouchers



Watch the Year End!

Readers will be aware of the strict 4 year time limit available to claim back tax from Revenue whether it relates to an old Income Tax refund based on amended accounts or a claim for tax relief on medical expenses. In simple terms, any claim for 2012 must be made by 31 December 2016.

Note in particular that a shorter 12 month period applies to R and D tax credit claims, while of relevance to December year end clients will be the 24 month general claim period in relation to loss relief on a same or carry back year basis.



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Finally, note that while expenses in accounts are allowed on an accrued basis, tax relief will only be available to **companies on pension contributions** both accrued and paid in a particular accounting period.

This again is of most relevance for companies with December year ends.

SAVE TIME AND MONEY WITH OUR COMPLETE PAYROLL SERVICE

In today's competitive business world, it is important to make the most effective use of time. Outsourcing routine tasks, such as payroll, means you have more time to focus on your business.

If you're doing your payroll in-house, it can be both time-consuming and complicated and keeping up with legislation and tax changes can be an added headache.



We have therefore established a dedicated payroll department, headed up by Mary McElhinney FIATl, who has over 40 years' experience. We have well-trained staff and we use the very latest computer software.

Specifically we can:

- prepare your weekly and monthly payrolls,
- complete P60's, P30's and P35's,
- ensure that you meet the key dates and deadlines for PAYE, and
- do all this at a competitive price.

Please let us know if this would be of interest to you, our team would be delighted to assist you.

TAXATION PAY & FILE SUMMARY

PAYE

P30 for November 2016

14 December 2016

VAT

Bi-Monthly and 4 monthly ending in December, return and payment

19 January 2017

Relevant Payments Tax

Monthly return and payment

23 December 2016

Corporation Tax

Filing date for Corporation Tax returns for accounting periods

Ending in 31 March 2016

21 December 2016

Payment of Corporation Tax balance for accounting periods

ending in 31 March 2016

21 December 2016

Preliminary Tax for accounting periods ending in 31 January 2017

21 December 2016

Form 46G for accounting periods ending in 31 March 2016

31 December 2016

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.