



89% of PAYE employees overpay tax

The average refund in 2016 was €1,100

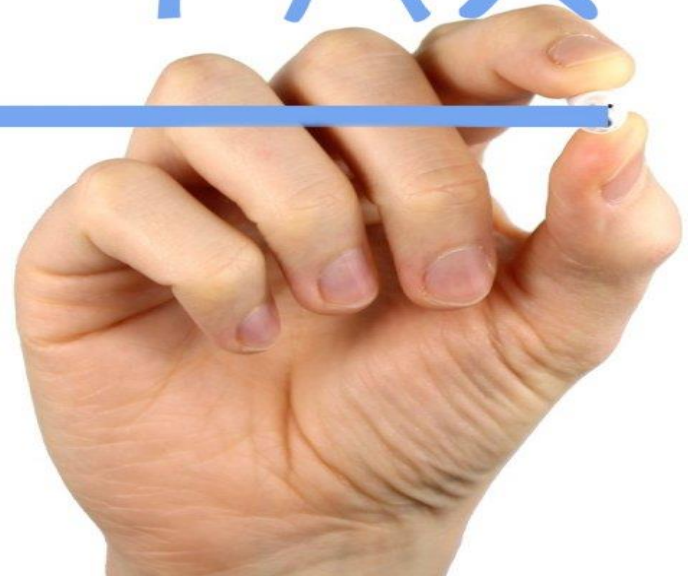
Tax



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INCOME TAX

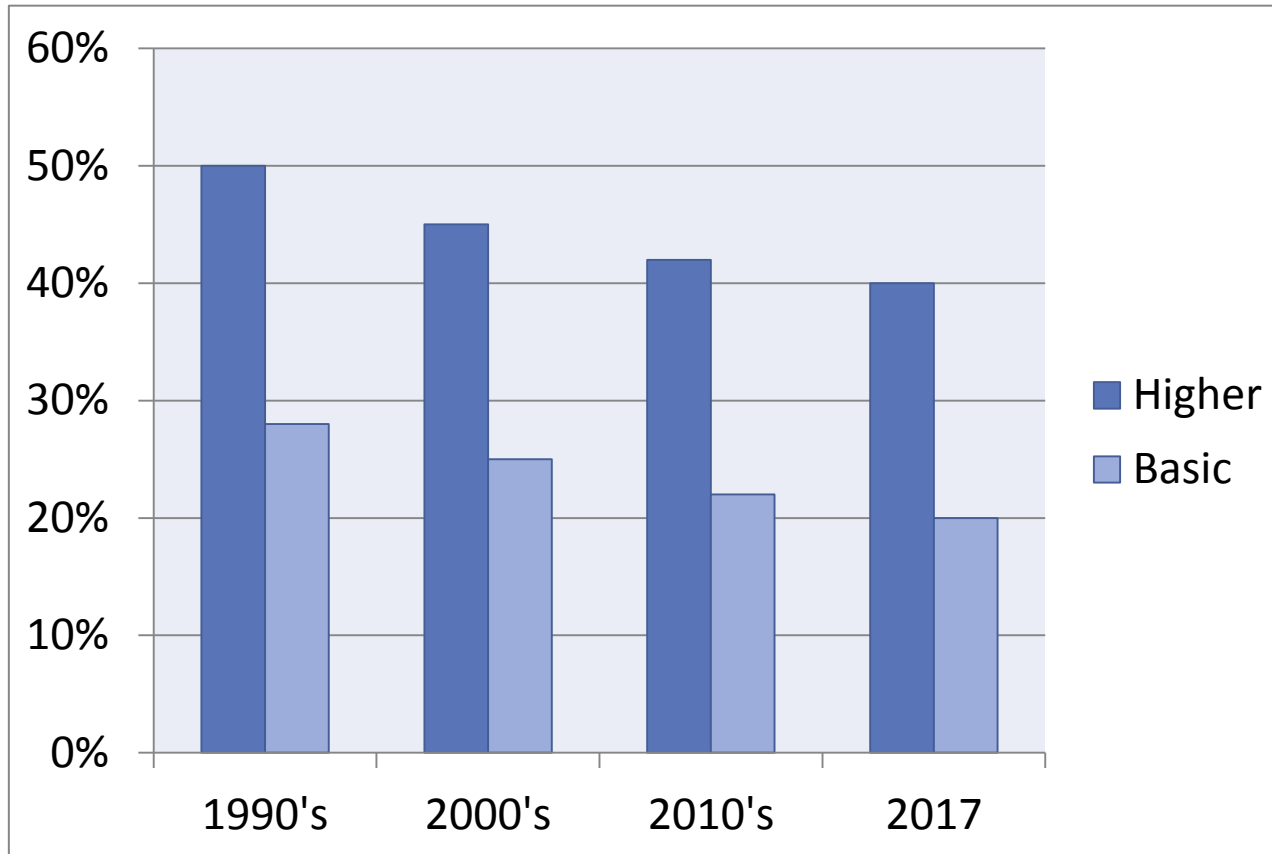
What should I pay?



The aim of today



To cover the basics - how to check what you should be paying, if you are tax compliant and find out if you are due a refund.



Current rates are 40% + 20% depending on income.



Who Pays Tax in Ireland?

Gross Income	No. of Tax payers	Gross Income	Tax/USC collected
€30 - €35k	184,329	€5,933m	€527m
€35 - €40k	151,485	€5,653m	€621m
€40 - €50k	251,631	€11,236	€1,587m
€50 - €60k	180,317	€9,859	€1,717m
€60 - €70k	112,431	€7,266	€1,405m

Over a quarter of all tax income (€5,857m) is collected from people earning €30k - €70k



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The PAYE System





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Your Tax Credit Certificate

It instructs your employer on what Tax to deduct.

If it's wrong.....

YOU PAY too much or too little!

**Text "CERT" and your
PPSN to 51829 to get a
copy.**

TAX CREDIT AND UNIVERSAL SOCIAL CHARGE CERTIFICATE							
FOR THE YEAR 1 JANUARY 2015 TO 31 DECEMBER 2014 AND FOLLOWING YEARS							
Tax Credits	Self	€	Spouse	€			
Personal Tax Credit	5,004.00		500.00				
Parent Tax Credit	1,000.00		1,000.00				
Fuel Rate Exemption	1.00		174.00				
Gross Tax Credits	6,705.00		2,000.00				
Net Tax Credits	6,705.00		2,000.00				
Tax Rate Bands							
Rate Band 1			60,000.00				
The Rate Band is increased by							
Fuel Rate Exemption			600.00				
The amount of your income taxable at 20%			60,200.00				
All income over €60,200.00 is taxable at 40%							
USC Rate Bands							
Rate Band 1			10,000.00				
The amount of your income chargeable at 2%			10,000.00				
Rate Band 2			5,000.00				
The amount of your income chargeable at 4%			5,000.00				
All income over €15,000.00 is chargeable at 7%							
Allocation of your Tax Credits and Rate Bands (Subject to Rounding)							
Employer	Tax Credits	€	Rate Band	€	Yearly	Monthly	Weekly
HEALTH SERVICES DIRECT	Self	4,704.00	60.00	60.47	57,574.54	4,802.84	789.15
HEALTH SERVICES DIRECT	Spouse	2,000.00	60.00	60.00	24,716.54	2,000.00	478.27
Allocation of your USC Rate Bands (Subject to Rounding)							
Employer	Rate Band	€	Yearly	Monthly	Weekly		
HEALTH SERVICES DIRECT	Income chargeable at 2%	10,000.00	400.34	100.00			
	Income chargeable at 4%	5,000.00	400.34	111.00			
	Income over €15,000.00 in the employment is chargeable at 7%						





Your Payslip

Name	<input type="text"/>	Employee no.	<input type="text"/>	Payroll frequency	Please choose ▾
Basic pay	€ <input type="text"/>	Tax	€ <input type="text"/>		
Pensionable	€ <input type="text"/>	PRSI	€ <input type="text"/>		
Non-pensionable	€ <input type="text"/>	USC	€ <input type="text"/>		
		Superannuation	€ <input type="text"/>		
		Voluntary Deductions			
		€ <input type="text"/>	€ <input type="text"/>		
		€ <input type="text"/>	€ <input type="text"/>		
		€ <input type="text"/>	€ <input type="text"/>		
Gross pay	€ <input type="text"/>				
PRSI Class A		SRCOP € <input type="text"/>		Tax Credit € <input type="text"/>	
NET PAY				€ <input type="text"/>	

1. Check your Point on the Salary Scale

5. Check your deductions

6. Not taxable

2. Check your PRSI class (A1 / D)

3. Standard Rate Cut-Off Point should be at least €1,300

4. PAYE should be at least 128



Personal Circumstances	
Single	€33,800 @ 20% Balance @ 40%
Lone Parent	€37,800 @ 20% Balance @ 40%
Married with one income	€42,800 @ 20% Balance @ 40%
Married/Civil Partnership with two incomes*	€67,600 @ 20% Balance @ 40%

*transferrable between spouses, maximum of €42,800 with one spouse.



Methods of Assessment

Single Assessment – taxed as a single person throughout the year and at end of year review.

3
methods

Separate Assessment – taxed as a single person throughout the year. Unused credits and rate bands may be transferred between spouses after year end.

Joint Assessment – taxed jointly throughout the year. Allows flexibility in allocating tax credits and rate bands.





How many people here do a Tax return?

**The average
Tax Refund
was €1,100
last year!**

**To date we have claimed back over €40 million in
overpaid tax on behalf of Public Sector employees
like you.**

Factors

- ✓ Married
- ✓ Change Job
- ✓ Agency Work
- ✓ Income changes
- ✓ Birth of child
- ✓ Human error when calculating and deducting tax.

Repercussions

- ✗ Not sharing credits and cut-off points in a tax efficient manner
- ✗ Not claiming the appropriate tax credits, reliefs, rate bands, etc
- ✗ Not availing of all allowances & entitlements
- ✗ Tax Credit Certificate details incorrect
- ✗ Incorrect allocations accumulate year on year.



Tax reliefs/allowances available

Are you availing of all the reliefs available to you?

Tuition Fees €€

Employment expenses

Medical Expenses €€

€€

Salary Protection €€

Pension €€

Tax Bands incorrect €€

Mortgage Interest Relief €€

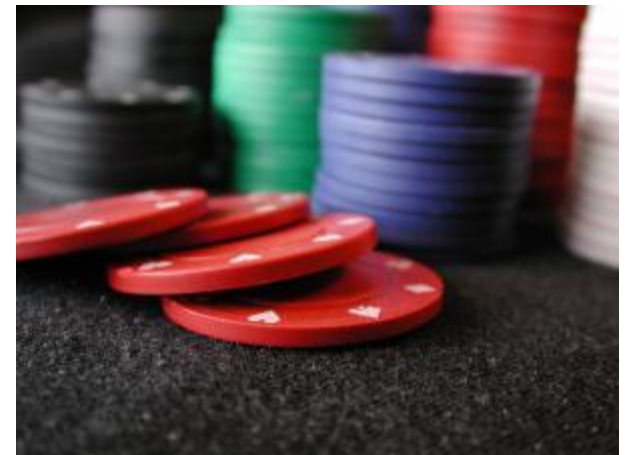
Rent Credit €€

You can claim back tax for a period of up to 4 years!

Tax credits

The more credits you accumulate, the less tax you pay.

*....they are worth money
and shouldn't be ignored!*

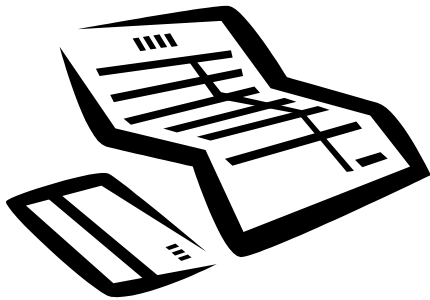




Personal Tax Credits 2017

Personal Circumstances	
Single Person Credit	€1,650
Married Person Credit	€3,300
PAYE Credit	€1,650
Single Parent	€1,650

Other Tax Credits



- ✓ Home Carer - €1,100*
- ✓ Incapacitated Child - €3,300
- ✓ Dependant Relative - €70**
- ✓ Age Credit - Single €245 / Married €490

**Cannot have an annual income in excess of €7,200.*

***Cannot be claimed in conjunction with Home Carer's Credit.*



Maximise your Allowances & Reliefs

Claim relief on your Medical Expenses

1. **Make your medical insurance claim (www.hia.ie)**
Tax relief at source, unless paid by employer.



2. **Avail of the Drug Payments Scheme - max €144 pm (www.hse.ie)**

3. **Apply for your tax relief through Form Med 1.**



Qualifying Health Expenses

- £+ Doctor, GP, consultant or hospital fees
- £+ Items or treatments prescribed by a Doctor
- £+ Approved nursing home fees (40%)
- £+ Non-routine Dental Treatments
- £+ Prescribed medicines
- £+ Certain dietary products, e.g. Coeliac/Diabetic.

*****keep the receipts for 6 years*****





- Relief for Fees for approved 3rd Level Colleges
- Primary 2 year+ / Masters 1 Year +
- Ireland and EU based courses
- Limits: €7,000 total fees per person p.a.
- Exemption (per household):
 - First €3,000 for full time course not claimable
 - First €1,500 for part time course not claimable.





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Other Income



- Landlord
- Self Employment
- Deposit Interest where DIRT paid
- Foreign Income
- Irish Dividends where 20% tax deducted.



Earning more than €5,000 outside of PAYE Income

If you earn more than €5,000 of income from any source outside the PAYE system you are obligated to file a return annually.

If you don't file a return, penalties and late fees apply.



Income - Expenses = Taxable Profits

Example of allowable expenses

- Mortgage interest (75%, 80% 1/1/17)
- Insurance
- Mortgage protection
- Management Fees
- Letting Fees
- Repairs & Maintenance
- Advertising
- Accountancy fees
- Painting & Decorating
- PRTB
- Utility bills
- Wear & Tear on Fixtures & Fittings.



Rental Income 2016

	Taxpayer's View	Revenue's View
Monthly Rental Income	€1,000	€1,000
Mortgage repayment / interest	(€1,200)	(€720)*
Profit / (Loss)	(€200)	€280

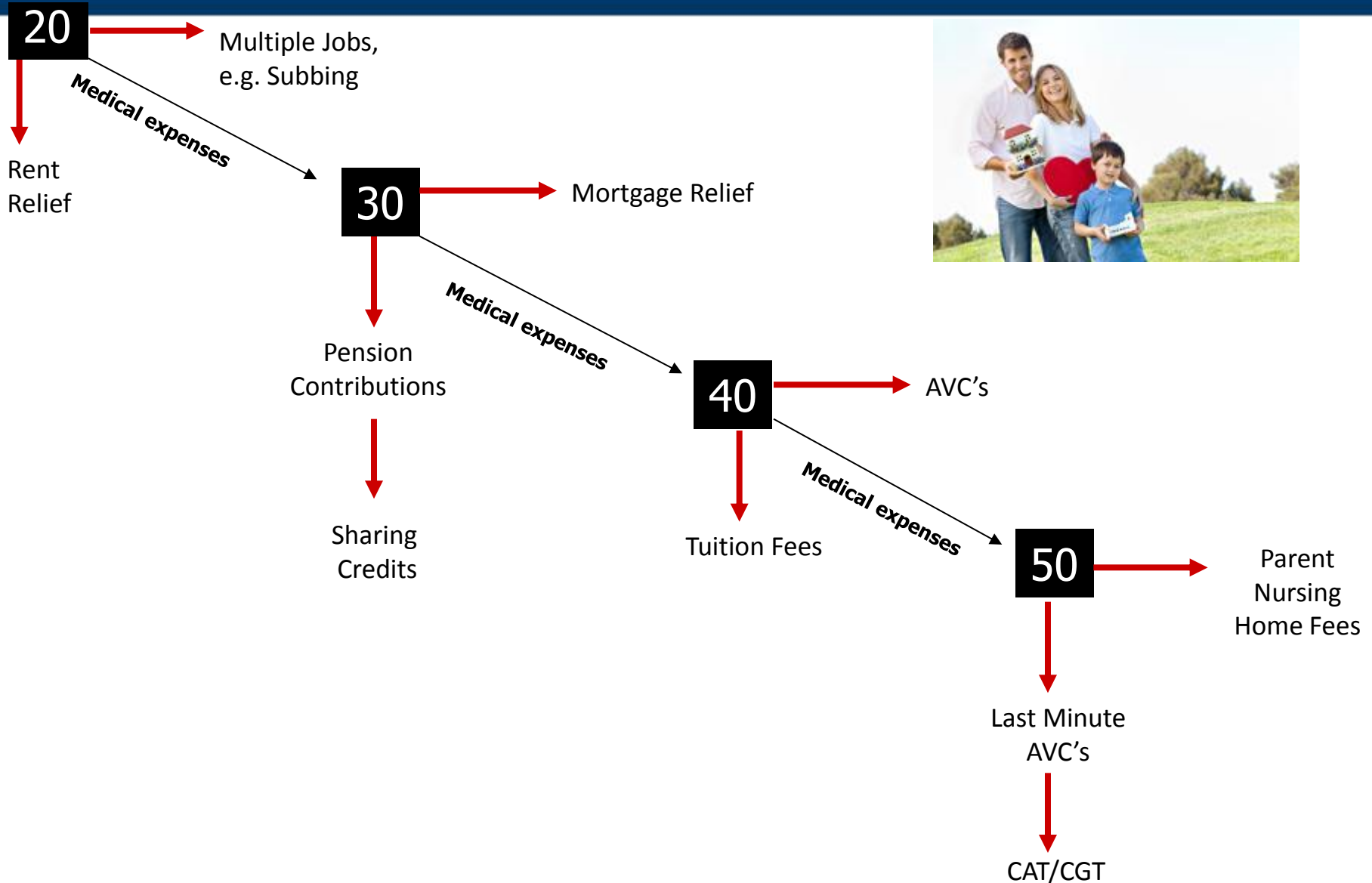
* Assuming 80% of repayment is interest, restricted to 75% allowable.

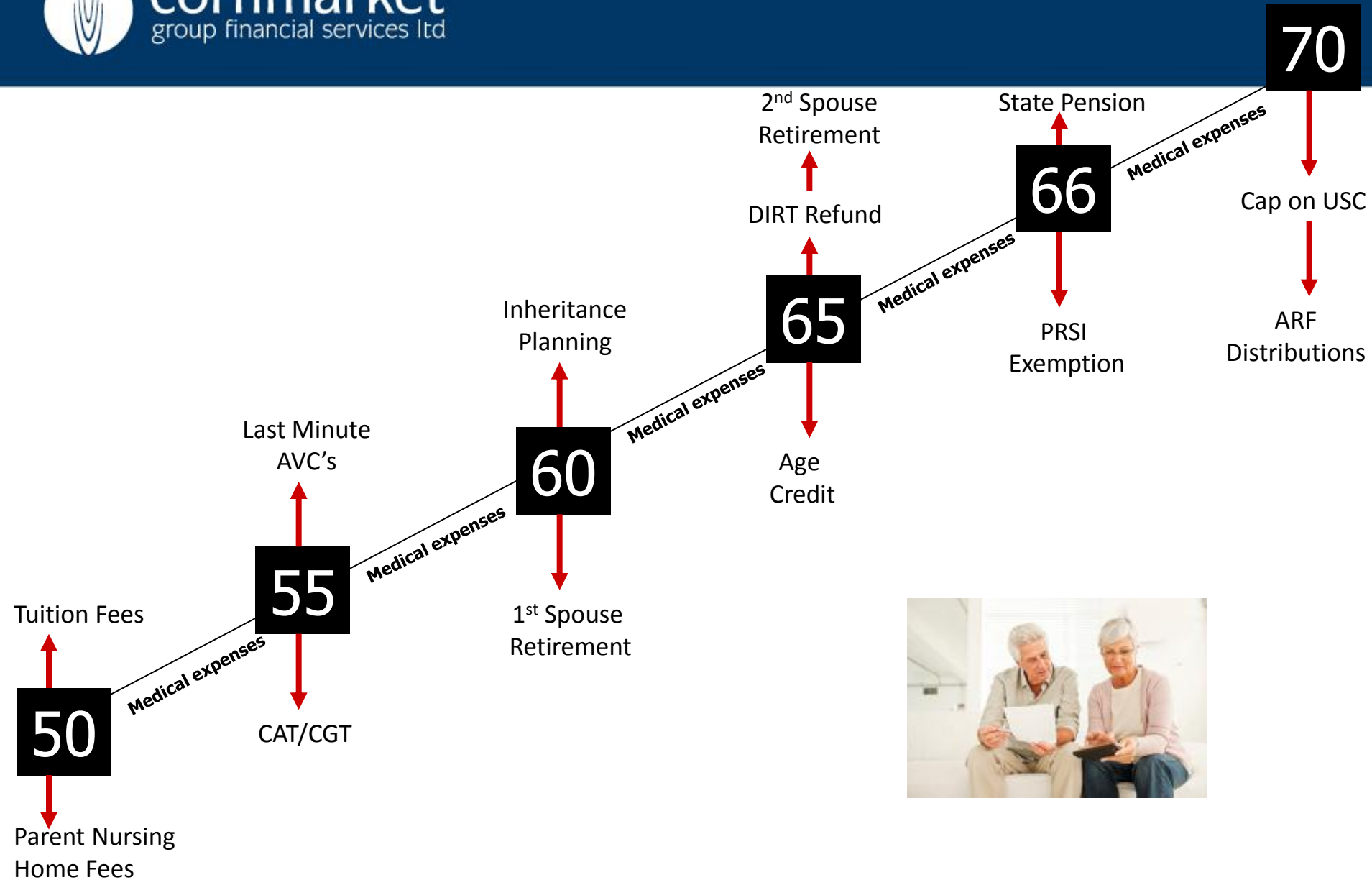


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Remind me why we should file regular tax returns?









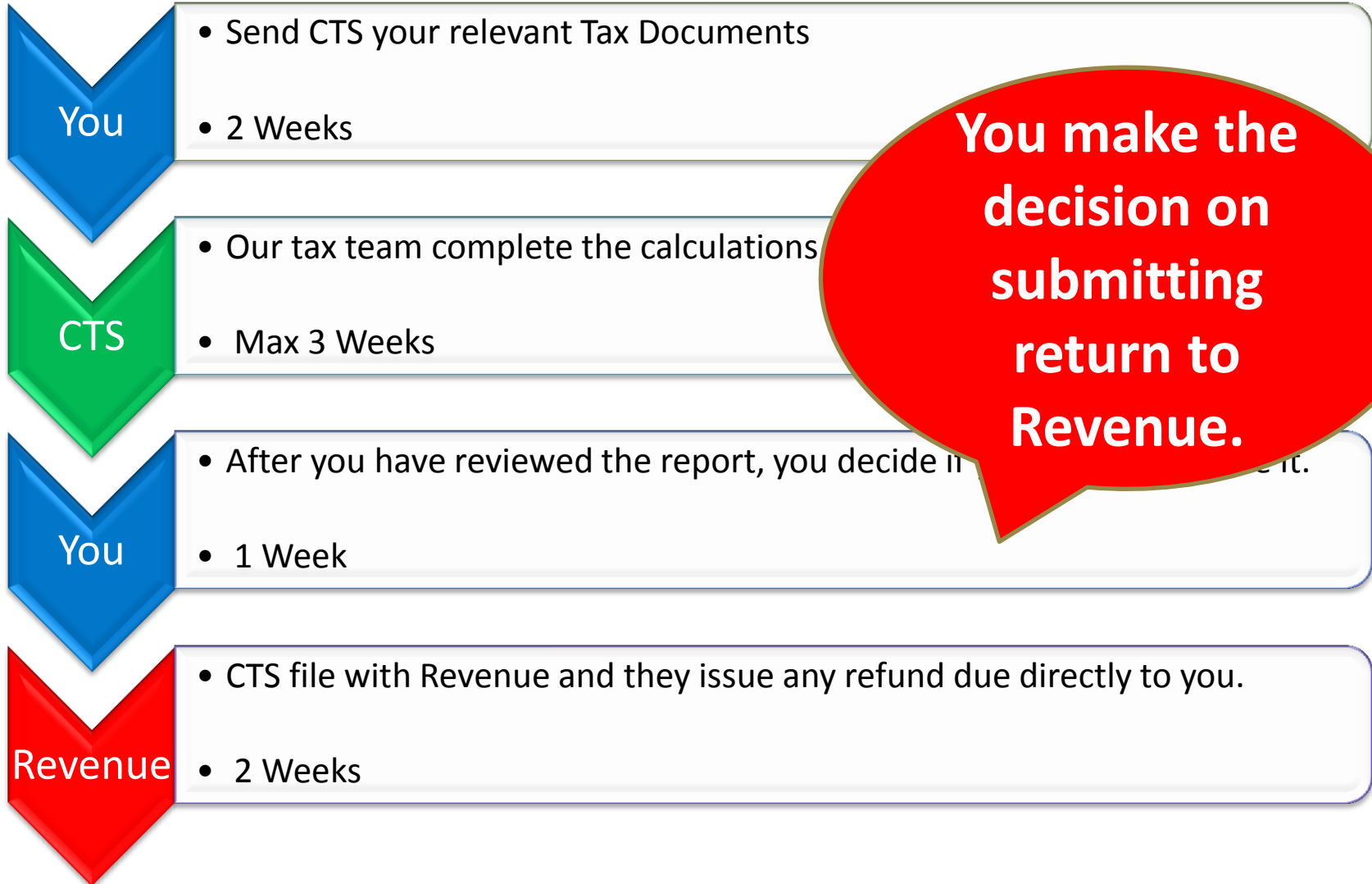
- ✓ Request & review your Tax Credit Certificates.
- ✓ Ensure correct allocation of Standard Rate Band between spouses.
- ✓ Make sure you claim any and all available tax credits
- ✓ Notify amendments to Inspector.
- ✓ File Tax Returns annually.
- ✓ Review previous Tax years.

*****Seek professional advice*****

Expert Team led by Qualified Chartered Tax Advisor with 20 years industry experience.

- ✓ Remove the stress & the unknown of filing your own return
- ✓ Full support service – Home, Phone and the MyCornmarket App
- ✓ One-stop shop for all your financial & tax planning needs
- ✓ Rental returns, Capital Gains and Capital Acquisition Tax returns
- ✓ Public Sector Specialists with detailed knowledge of all areas.

CTS Tax Process



You make the decision on submitting return to Revenue.

It pays to be tax compliant...

To date we have claimed back over €40 million in overpaid tax on behalf of Public Sector employees like you*.

PAYE

€300

89% receive a refund.
Only 5% owe money*

Self Assessed

€450

20% owe money*
Foreign earnings may incur extra fee's

Up to 4yrs previous tax returns for one fee

Thank You.

If you need any help with your tax
affairs we are available

on (01) 408 4106

or

tax@cornmarket.ie.