

October 2009

Key Tax Deadlines

The following are key tax deadlines for the period October 2009 to December 2009

GENERAL

OCTOBER 2009

- 1 Oct** Finance (No.2) Act 2008 provided for the phasing out of VRT refunds for “short-term self drive contracts”. The repayment is reduced by 33% for withdrawals of vehicles from car hire from 1 October 2009.
- 14 Oct** Due date for F30 Professional Services Withholding Tax for September 2009.
- 14 Oct** Due date for payment and filing of P30's for September 2009, for businesses that file on a monthly basis.
- 14 Oct** Due date for payment and filing of RCT 30 for September 2009.
- 19 Oct** Due date for annual VAT return of trading details for September 2009.
- 23 Oct** With effect from the 1st January 2009 where returns and payments are made electronically the return filing and payment deadlines for these taxes will be the 23rd day of a month. This has the effect of extending existing filing deadlines by four days for VAT and nine days for RCT and PAYE.
- 31 Oct** The due date for payment of the new €200 Property Tax for 2009 is the 30th September. However authorities have given a one month concession in the first year. Failure to pay the charge by the 31st October will incur a penalty of €20 per month/part of month. See www.nppr.ie.

NOVEMBER 2009

- 14 Nov** Due date for F30 Professional Services Withholding Tax for October 2009.
- 14 Nov** Due date for payment and filing of P30's for October 2009, for businesses that file on a monthly basis.
- 14 Nov** Due date for payment and filing of RCT 30 for October 2009.
- 19 Nov** Bi-monthly VAT 3 return due for September/October 2009 for businesses that file on a normal two monthly basis.
- 23 Nov** With effect from the 1st January 2009 where returns and payments are made electronically the return filing and payment deadlines for these taxes will be the 23rd day of a month. This has the effect of extending existing filing deadlines by four days for VAT and nine days for RCT and PAYE.

DECEMBER 2009

- 14 Dec** Due date for payment and filing of P30's for November 2009, for businesses that file on a monthly basis.
- 14 Dec** Due Date for F30 Professional Services Withholding Tax for November 2009.
- 14 Dec** Due date for payment and filing of RCT 30 for November 2009.
- 19 Dec** Due date for annual VAT return of trading details for November 2009.
- 23 Dec** With effect from the 1st January 2009 where returns and payments are made electronically the return filing and payment deadlines for these taxes will be the 23rd day of a month. This has the effect of extending existing filing deadlines by four days for VAT and nine days for RCT and PAYE.
- 31 Dec** An imputed distribution applies on the market value of certain Approved Retirement Funds on 31 December each year. The rate for 2009 and subsequent years has increased to 3%.

RELEANT DATES FOR INDIVIDUALS

OCTOBER 2009

- 31 Oct** Due date for payment of preliminary income tax for the tax year 2009 for individuals who do not pay & file using Revenue Online Services. To avoid interest charges the preliminary tax must amount to 90% of the ultimate tax payable for the 2009 tax year or 100% of the tax liability for 2008. Both options must be increased to include the new income levy.
- 31 Oct** Due date for payment of any balance of tax for the year of assessment 2008 for individuals who do not pay & file using Revenue Online Services. It is also the due date for submission of the annual income tax return for the year of assessment 2008 for those who do not pay & file using Revenue Online Services.
- 31 Oct** Latest date for making contributions to PRSAs, AVCs or RACs for the tax year 2008 for individuals who do not pay & file using Revenue Online Services.
- 31 Oct** CGT: Return of Capital Gains for 2008 is due.
- 31 Oct** Under the Revenue's code of Practice for Revenue Audits certain time limits are outlined within which a taxpayer may amend a submitted return without penalties. According to these guidelines "self corrections" for the income tax year 2007 must be made by 31 October 2009.

NOVEMBER 2009

- 16 Nov** Extension of the pay and file date of 31 October 2009 to 16 November 2009 where taxpayers submit their payment and file their return through Revenue Online Services (ROS).
- 16 Nov** The extension also applies to preliminary tax for 2009 and income tax balance for 2008.

DECEMBER 2009

- 15 Dec** Payment of capital gains due in respect of any gains arising on disposals in the period 1 January 2009 to 30 November 2009 must be paid on or before 15 December 2009.
- 31 Dec** End of the 2009 income tax year. Appropriate tax shelters such as film investments must be acquired by this date to be effective for 2009. Also some exemptions and allowances are required to be claimed in a specific tax year, for example a claim for artist's exemption (Section 195 TCA 97).
- 31 Dec** Every individual is entitled to a capital gains tax exemption of €1,270 per annum. This exemption cannot be transferred and is lost if not used by the end of the tax year.

The first €3,000 of the total value of gifts received from any one individual in any tax year is exempt from gift tax. Unused exemptions cannot be carried forward to later years so the timing of gifts should be considered.
- 31 Dec** Capital losses arising on or before 31st December 2009 may be offset against gains arising in 2009. Unused capital losses may be brought forward.
- 31 Dec** Under "margin of error" provisions, individuals may make income tax top-up payments by 31st December 2009 in respect of 2008 and thereby avoid an interest liability on underpayment of income tax (subject to certain parameters and conditions).

RELEVANT DATES FOR COMPANIES

OCTOBER 2009

- 14 Oct** Dividend withholding tax return filing and payment date (for distributions made in September 2009).
- 21 Oct** Due date for payment of preliminary tax for companies with a financial year ended 30 November 2009. If this is paid using the Revenue Online Service (ROS) then the date is extended to 23 October 2009.
- 21 Oct** Last date for filing corporation tax return CT1 for companies with a financial year ending on 31 January 2009 with the Collector General's Office. If this is filed using ROS then the date is extended to the 23 October 2009.

Due date for any balancing payment in respect of the same accounting period.
- 21 Oct** Due date for payment of first instalment of preliminary tax for "large companies" with a financial year ending on 30th April 2010. If this is paid using ROS then the date is extended to 23 October 2009.

- 21 Oct** Loans advanced to participators in a close company in the year ended 31 January 2009 should be repaid by 21 October in order to avoid the company becoming liable to income tax thereon (based on current Revenue practice).
- 31 Oct** Latest Date for payment of dividends for the period ended 30th April 2008 to avoid Sections 440 and 441 TCA97 surcharges on investment/rental/professional services income arising in that period (close companies only).
- 31 Oct** Last date for filing third party payments return 46G for companies with a financial year ending on 31 January 2009.
- 31 Oct** Last Date on which returns of Third Party Information for account periods ending the 31 January 2009.
- 31 Oct** Director's remuneration accrued in the year ended 30 April 2009 should be paid to the director by 31 October 2009 in order to avoid additional corporation tax.

NOVEMBER 2009

- 14 Nov** Dividend withholding tax return filing and payment date (for distributions made in October 2009).
- 21 Nov** Due date for payment of preliminary tax for companies with a financial year ended 31st December 2009. If this is paid using ROS then the date is extended to 23 November 2009.
- 21 Nov** Last date for filing corporation tax return CT1 for companies with a financial year ending on 28th February 2009 with the Collector General's Office. If this is filed using ROS then the date is extended to 23 November 2009.

Due date for any balancing payment in respect of the same accounting period.
- 21 Nov** Due date for payment of first instalment of preliminary tax for "large companies" with a financial year ending on 31st May 2010. If this is paid using ROS then the date is extended to 23 November 2009.
- 21 Nov** Loans advanced to participators in a close company in the year ended 28th February 2009 should be repaid by 21 November in order to avoid the company becoming liable to income tax thereon (based on current Revenue practice).
- 30 Nov** Last date for filing third party payments return 46G for companies with a financial year ending on 28 February 2009.
- 30 Nov** Latest Date for payment of dividends for the period ended 30th May 2008 to avoid Sections 440 and 441 TCA97 surcharges on investment/rental/professional services income arising in that period (close companies only).
- 30 Nov** Last Date on which returns of Third Party Information for account periods ending the 28 February 2009.
- 30 Nov** Due date for return of relevant payments made by financial institutions authorised in another EU Member State to operate in Ireland under "passport arrangements" for the years 2005 to 2008 inclusive.
- 30 Nov** Director's remuneration accrued in the year ended 31 May 2009 should be paid to the director by 30 November 2009 in order to avoid additional corporation tax.

DECEMBER 2009

- 14 Dec** Dividend withholding tax return filing and payment date (for distributions made in November 2009).
- 21 Dec** Due date for payment of preliminary tax for companies with a financial year ended 31st January 2010.
- 21 Dec** Last date for filing corporation tax return CT1 for companies with a financial year ending on 31st March 2009 with the Collector General's office.

Due date for balancing payments for the same period.
- 21 Dec** Loans advanced to participators in a close company in the year ended 21st March 2009 should be repaid by 31 December in order to avoid the company becoming liable to income tax thereon (based on current Revenue practice).
- 21 Dec** Due date for payment of first instalment of preliminary tax for "large companies" with a financial year ending on 31st June 2010.

- 31 Dec** Director's remuneration accrued in the year ended 31 June 2009 should be paid to the director by 30 December 2009 in order to avoid additional corporation tax.
- 31 Dec** Last date for filing third party payments return 46G for companies with a financial year ending in 31st March 2009.
- 31 Dec** Latest Date for payment of dividends for the period ended 30th June 2008 to avoid Sections 440 and 441 TCA97 surcharges on investment/rental/professional services income arising in that period (close companies only).
- 31 Dec** Contributions made by employers to approved occupational pension schemes are tax deductible on a payment basis. Companies with 31 December year ends should review their position to ensure minimal pension accruals/provisions at the year end.
Charges on income (e.g. patent royalties and certain interest) are also deductible on a paid basis.
- 31 Dec** A two-year time limit applies to many corporation tax group relief and loss relief claims. Potential claims for the period ending 31st December 2007 may need to be considered prior to 31st December 2009. A similar time limit applies to certain income tax claims
- 31 Dec** A four year time limit generally applies to repayment claims. A claim for repayment of corporation tax for the year ended 31st December 2005 must be lodged with the Revenue by 31st December 2009.
- 31 Dec** Last Date on which returns of Third Party Information for account periods ending the 31 March 2009.

For more information, please contact us at: marketing@crowleysdfk.ie

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