

Tax Deadlines – December 2011-January 2012

General

1 January 2012

The proposed new [RCT](#) regime will start on the 1st of January and all payments from this date by principal contractors on relevant contracts to be notified in advance to Revenue through ROS for instructions as to rate of RCT to apply. Effective date for new double taxation agreements with Albania and Hong Kong.

7 January 2012

Under mandatory reporting rules, promoters of disclosed transactions may be required to submit quarterly 'client lists' in respect of disclosed transactions. Quarterly returns for the period to 31 December are due on 7 January.

Relevant Dates for Companies

14 December 2011

Dividend withholding tax return filing and payment date (for distributions made in November 2011).

21 December 2011

Due date for payment of preliminary tax for companies with a financial year ended 31 January 2012. If this is paid using ROS, this date is extended to 23 December 2011.

Due date for payment of initial instalments of preliminary tax for companies (not 'small' companies) with a financial year ended 30 June 2012. If this is paid using ROS, this date is extended to 23 December 2011.

Last date for filing corporation tax return CT1 for companies with a financial year ending on 31 March 2011. If this is filed using ROS, this date is extended to 23 December 2011.

21 December 2011

Due date for any balancing payment in respect of the same accounting period. Loans advanced to participators in a close company in the year ended 31 March 2011 may need to be repaid by 21 December 2011 to avoid the assessment (on the company) of Income Tax thereon.

31 December 2011

Last date for filing third-party payments return 46G for companies with a financial year ending on 31 March 2011.

Latest date for payment of dividends for the period ended 30 June 2010 to avoid Sections 440 and 441 TCA97 surcharges on investment/rental/professional services income arising in that period (close companies only).

Contributions made by employers to approved occupational pension schemes and charges on income, e.g. patent royalties, are tax deductible on a paid basis. Companies with 31 December year ends may wish to review their positions to maximise/minimise deductions before the year end.

A two-year time limit applies to many corporation tax group relief and loss relief claims. Potential claims for the period ending 31 December 2009 may need to be considered prior to 31 December 2011.

Research and Development (R & D) tax credits in respect of R & D expenditure incurred in an accounting period ended 31 December 2010 must be claimed by 31 December 2011.

A four-year time limit generally applies to repayment claims. A claim for repayment of corporation tax for the year ended 31 December 2007 must be lodged with the Revenue by 31 December 2011. A similar four-year time limit applies to Income Tax claims.

Companies planning to utilise the 'start-up' relief for small companies will need to establish a qualifying trade prior to 1 January 2012.

14 January 2012

Dividend withholding tax return filing and payment date (for distributions made in December 2011).

21 January 2012

Due date for payment of preliminary tax for companies with a financial year ended 29 February 2012. If this is paid using ROS, this date is extended to 23 January 2012.

Due date for payment of initial instalments of preliminary tax for companies (not 'small' companies) with a financial year ended 31 July 2012. If this is paid using ROS, this date is extended to 23 January 2012.

Last date for filing corporation tax return CT1 for companies with a financial year ending on 30 April 2011. If this is filed using ROS, this date is extended to 23 January 2012.

Due date for any balancing payment in respect of the same accounting period.

Loans advanced to participators in a close company in the year ended 30 April 2011 may need to be repaid by 21 January 2012 to avoid the assessment (on the company) of Income Tax thereon.

31 January 2012

Last date for filing third-party payments return 46G for companies with a financial year ending on 30 April 2011.

Latest date for payment of dividends for the period ended 31 July 2010 to avoid Sections 440 and 441 TCA97 surcharges on investment/rental/professional services income arising in that period (close companies only).

Relevant Dates for Individuals

15 December 2011

Capital Gains Tax due in respect of any gains arising on any disposals in the period 1 January 2011 to 30 November 2011 must be paid on or before 15 December 2011.

31 December 2011

Finance Act 2010 significantly curtailed tax relief for mortgage interest for loans taken out by 'first time buyers' from 1 Jan 2012.

End of the 2011 income tax year. Appropriate tax shelters such as film investments must be acquired by this date to be effective for 2011. Also, some exemptions and allowances are required to be claimed in a specific tax year, for example a claim for artist exemption (Section 195 TCA 97).

Every individual is entitled to a small 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. This exemption also cannot be carried forward.

Introduction of employee PRSI on most forms of share-based remuneration, such as share options.

Capital losses incurred on or before 31 December 2011 may be offset against gains arising in 2011 and subsequent years. As capital losses arising in 2012 cannot be carried back to 2011, it may be more advantageous to crystallise losses in 2011 rather than in 2012.

Under 'margin of error' provisions, individuals may make income tax top-up payments by 31 December 2011 in respect of 2010 and thereby avoid an interest liability on underpayment of income tax (subject to certain parameters and conditions).

Valuation date for 2011 domicile levy. Irish assets held on this date will be taken into account in ascertaining if the €5 million 'Irish asset test' has been met.

31 January 2012

[Capital Gains Tax](#) due in respect of any gains arising on any disposals in the period 1 December to 31 December 2011 must be paid on or before 31 January 2012.



For any [business tax](#) queries, contact our Monaghan office on 047 84955 or the Cavan office on 049 4371211. www.amatino.ie