

TAX matters

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FINANCE ACT 2008

This issue of Tax Matters outlines the main provisions contained in the Act.

The Finance Act 2008, which was signed by President McAleese on Thursday 13 March 2008, has a decidedly green tint to it as it incorporates a number of tax incentives for business' making environmentally friendly decisions. It brings into effect the budgetary changes announced in December last, together with the changes which arose during the progression of the Finance Bill through the Oireachtas.

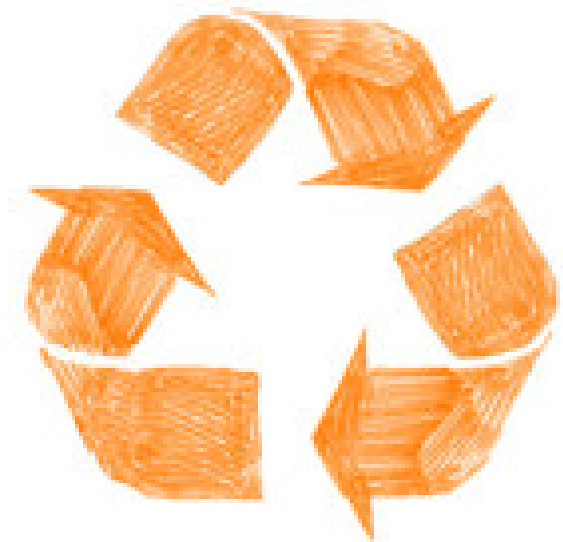
There are a significant number of changes contained in the Act regarding the operation of VAT on property transactions. Because of the fundamental nature of those changes we outline in this issue an overview of the provisions only. A separate issue of Tax Matters dedicated to VAT changes will be sent to all readers shortly.

PERSONAL TAX

Remittance basis

With effect from 1 January 2008 the remittance basis of assessment is extended to UK investment income and employment income (except for employment income attributable to duties performed in Ireland). The relief has not been extended to UK sourced capital gains.

This method of assessing tax applies to non Irish domiciled individuals and/or Citizens of Ireland who are non-ordinarily resident with UK investment income or employment income.



Personal tax & business tax

Salary sacrifice

Existing Revenue practice in relation to salary sacrifice arrangements have been put on a legislative footing with effect from 31 January 2008. Such arrangements will be deemed to be an emolument of the individual and subject to income tax accordingly.

Exceptions to this charge apply where salary is foregone to purchase a Travel Pass under the Revenue approved scheme or to purchase shares in an Approved Profit Sharing Scheme.

Restriction of certain reliefs and exemptions

The operation of the so called “high net worth” restriction has been clarified. In general where other tax provisions require tax calculations in relation to total income, taxable income, tax payable or tax chargeable the operation of the cap is ignored. For example in calculating the “total income” of an individual for the purposes of determining the 10% limit for PHI premium deductions, the individual’s total income is calculated without reference to the high earners restriction.

Employed person taking care of incapacitated individual

The Home Carers tax relief may be granted in the first year in which the individual, or the relative of the individual, becomes totally incapacitated. This relief provides for a deduction from total income in respect of the cost of employing a person to care for the individual, or a relative of the individual, who is totally incapacitated due to mental or physical infirmity. Previously the individual had to be incapacitated ‘throughout the year of assessment’.

Film relief

Tax relief for film investment has been extended for another four years until 31 December 2012. The overall ceiling on qualifying expenditure has also increased from €35,000,000 to €50,000,000. The amendment is subject to a commencement order of the Minister for Finance after clearance with the European Commission.

Preferential loan arrangements

A BIK charge arises where an employee obtains a loan from their employer at a preferential rate. The specified rates for

preferential loans provided have increased from 4.5% to 5.5% for home loans and from 12% to 13% for other loans with effect from 1 January 2008.

Retraining costs

A new relief has been introduced which exempts from income tax the first €5,000 of the cost incurred by an employer in providing retraining courses for an employee as part of a redundancy package. This exemption is subject to certain conditions and applies with effect from 13 March 2008.

BUSINESS TAX

Dividends paid in connection with a disposal

A new anti avoidance provision has been introduced in relation to dividends which are paid in connection with the disposal of shares in a company. Where, as part of a scheme or arrangement, “abnormal dividends or distributions” are paid to a company in connection with a disposal the “dividend” will be taken into account for Capital Gains Tax purposes rather than corporation tax or income tax. The new

rule applies for all dividends paid on or after 19 February 2008, with an exclusion for bona fide commercial transactions.

General anti avoidance

The Taxes Consolidation Act 1997 contains a wide ranging general anti avoidance provision in Section 811. This section is being amended to increase to 20% the potential penalty for failing to avail of the protective notification procedures contained in that section. The new measures will have effect for transactions after 19 February 2008, however the transitional rules have implication for transactions entered into before that date. Conceivably this could apply in liquidation cases also.

A further anti-avoidance provisions has been introduced in relation to transfer of assets to authorized investment companies. The effect of the new rules is to deny reconstruction or amalgamation relief to such companies for transfers on or after 18 February 2008.

Business tax cont/d.

BES and seed capital relief

A number of amendments have been made to the BES and SCS schemes.

The Act extends the definition of qualifying areas to reflect the National Regional State Aid Map for Ireland in relation to the period 1 January 2007 to 31 December 2013. This map divides Ireland into 'assisted' and 'non-assisted' areas for state aid purposes. Ireland must also implement the EU rules on cumulation of State-Aids.

With effect from 1st January 2007, a company that raises capital under the SCS (and/or under the BES) will have to reduce **other** State-aids (with the exception of schemes approved under the R&D and Innovation State-aid framework). The definition of small, medium and large companies has also been updated to reflect European Commission definitions currently in force.

- A medium-sized enterprise has less than 250 employees and has an annual turnover not exceeding €50 million or an annual balance sheet

total not exceeding €43 million;

- A small enterprise has less than 50 employees and has an annual turnover and/or annual balance sheet total not exceeding €10 million;
- A micro enterprise has less than 10 employees and has an annual turnover and/or annual balance sheet total not exceeding €2 million.

Under EU State-aid rules, medium-sized enterprises operating in the 'non-assisted areas' are limited to their seed/start-up stage of development for the purpose of raising BES investments. The location of a company which was previously not defined in the section will now be determined by reference to where the company, a qualifying subsidiary or branch carries on its trading operations.

Qualifying companies

The definition of qualifying companies has been extended, with effect from 1 January 2008, to include companies which carry on recycling activities. Recycling companies will qualify if they have received grant aid from the IDA or a County Enterprise Board, or have submitted a business proposal and received confirmation to the effect that the activities come within the scope of the environmental service industry.

Relevant trading operation

An industrial development agency or a County Enterprise Board can now also issue certificates to qualifying companies. Previously only the IDA, Minister for

Agriculture and Food and the Minister for Arts, Heritage, Gaeltacht and the Islands could issue same. An additional paragraph has been included allowing revenue to publish information in relation to designated funds obtained by them. This is applicable from 1 January 2007

Capital allowances and expenses for business cars

Emissions-based Limits on Capital Allowances and Expenses for Certain Road Vehicles

Among the measures introduced to foster energy efficiency is a switch to a CO₂ emissions level basis for the taxation of cars. The current system of taxation on cars is based on the engine size of the vehicle regardless of CO₂ emissions. With effect from 1 July 2008 vehicles will now be divided in to six categories according to their emissions, as set out below.

Vehicle Category	CO ₂ Emissions (CO ₂ g/km)
A	0g/km up to and including 120g/km
B	More than 120g/km up to and including 140g/km
C	More than 140g/km up to and including 155g/km
D	More than 155g/km up to and including 170g/km
E	More than 170g/km up to and including 190g/km
F	More than 190g/km up to and including 225g/km
G	More than 225g/km

Wear and tear allowances on vehicles in each classification are restricted:

- in Category A, B and C to €24,000
- in Category D or E where the retail price of the vehicle is less than or equal to €24,000 to 50% of that cost and where the cost exceeds €24,000 to €12,000 (50% of specified amount)
- no allowances are available on vehicles in categories F or G.

Balancing allowances/charges are restricted accordingly on the subsequent sale of the vehicles.

Deduction for lease payments on vehicles acquired will also be restricted in accordance with the limits outlined above.

Where a vehicle is acquired under hire-purchase and the contract is ended, without the purchaser becoming entitled to the assets, the payments made are re-categorised and apportioned as above.

Where a vehicle is hired and subsequently acquired, the payments made are re-categorised into capital and leasing payments and restricted as above.

Vehicles acquired for transport such as taxis or for testing are excluded.

Business tax cont/d.

Employee benefit scheme deductions

Tax relief for contributions to an employee benefit scheme has been modified. The definition of what constitutes a contribution to an employee benefit scheme has been broadened so that any action which results in assets being held or used under the terms of the Employee Benefit Scheme or an increase in the value of such assets is within the meaning of an employee benefit contribution. Heretofore such contributions were in the form of money or asset contributions only.

In addition the timing of the tax relief for contributions to such schemes will now crystallise when the benefit becomes taxable in the hands of the employee only. The amendments apply to employee benefit contributions made on or after 31 January 2008.

Preliminary corporation tax

The parameters for the requirement to pay preliminary tax (PT) have been amended.

A “small” company is now regarded as a company with a tax liability in the previous

year of less than €200,000 (€150,000 previously). Such companies may now base their PT payment on 90% of their expected final liability or 100% of the previous year’s tax liability. The threshold for start-up companies is also increased to €200,000.

Companies not falling within the foregoing categories must continue to pay based on 90% of their expected final liability.

However, the transitional rule whereby a company does not need to take account of unrealised gains and losses on financial instruments that arise from movements in the fair value of those instruments in the last 2 months of the accounting period has now been made permanent. The company must make a top-up payment 1 month after the accounting period end to bring the preliminary tax up to 90%.

Tax relief for know-how payments

Know-how is presently defined as information and techniques likely to assist in the manufacture or processing of goods or in carrying out other agricultural, forestry, fishing, mining or other operations.

Currently tax relief is not available where know-how is bought as part of trade or where buyer and seller are connected.

The Act tightens up the present prohibition for a deduction whereby relief will not be permitted where one company buys the know-how and a connected company buys the other (non-know how) assets of a trade; in addition the expenditure must be incurred for bona fide

commercial reasons. The Act also allows for Revenue to consult with experts to assist in evaluations of claims.

Foreign dividends

There are a number of changes to the taxation of foreign dividends from companies that are resident for tax purposes in EU member states, or countries with which Ireland has a tax treaty.

Dividends that are paid out of trading profits will in future be chargeable to tax at 12.5% rate rather than 25% rate. Credit for underlying tax will be available.

Where dividends do not qualify for the 12.5% rate the 25% rate will continue to be charged. Where the dividend is paid out of trading and non trading profits, an apportionment is required.

Certain conditions apply in order to achieve the 12.5% rate –

- 75% of or more of the dividend paying company’s profits must be trading profits, either profits of that company or dividends received by it out of trading profits of lower tier companies resident in the EU or countries with which Ireland has a tax treaty.
- An asset condition must be satisfied on a consolidated basis by the company receiving the dividend. Aggregate value of trading assets of those companies must not be less than 75% of the aggregate value of

all those assets.

Companies that are portfolio investors and receive a dividend from a company resident in the EU or a country with which Ireland has a tax treaty will be taxed at 12.5%. A portfolio investor is an investor in a company holding less than 5% of the voting rights.

Currently if there is an excess amount of foreign tax over the Irish tax on the receipt of dividends the surplus may be pooled and offset against the liability on other foreign dividends received.

These arrangements are amended so they will apply separately to dividends taxable at 25% and dividends taxable at 12.5% rate.

Surplus foreign tax at 25% rate will not be available for offset against the 12.5% rate. However there will not be a similar restriction in cases of dividends taxable at 25% rate.

These new rules apply to dividends received on or after 1 January 2007.



Business tax cont/d.

Capital allowances for energy efficient companies

The Act provides for accelerated capital allowances in respect of expenditure by companies on certain energy efficient equipment bought for purposes of trade. The scheme will run for a trial period of 3 years and will apply to equipment in designated classes of technology - published in a list draw up by Minister for communications and energy.

Main features

- Capital allowances of 100% available in 1st year .
- Equipment must meet certain energy efficient criteria and be on specified list of products.
- Energy efficient equipment will fall into 3 classes and certain minimum amounts to qualify for the increased allowance.
 - Motors and drives (€1,000)
 - Lighting (€3,000)
 - Building energy management systems. (€5,000)

- The Minister for Communications and Energy will be responsible for maintaining the list.
- Scheme confined to new energy efficient equipment purchased by companies (no allowance for hired, leased or let) and will run to 31 December 2010.

Subject to clearance from European Commission and will come into operation by way of commencement order.

Research and development credit

Currently, the base year on which tax relief for R&D expenditure is calculated is:

- For accounting periods commencing before 2010 – base year is 2003
- For later accounting periods the base year is a corresponding year ending 3 years before the end of the year of claim.

New rules

- For accounting periods commencing before 2014 – base year is 2003

- For later accounting periods the base year is a corresponding year ending 10 years before the end of the year of claim 2014-2004.

This will apply for accounting periods ending on or after 10 years after 31 December 2008.

Close company surcharge

The Act provides that, subject to a joint election, distributions paid between Irish resident companies may be disregarded for surcharge purposes.

Currently for close company surcharge purposes, in calculating the distributable estate and investment income of a company which is a close company, dividends received from a non-resident company are not taken into account but dividends received from an Irish resident company (FII) are taken into account.

The Act provides that distributions received from an Irish resident company can be treated in the same way as distributions received from a non-resident subsidiary. Distributions received from an

an Irish resident subsidiary can now be treated by election as not being a distribution for the purposes of calculating the surcharge.

This provision is effective for distributions made on or after 31 January 2008.

Share buy-back

The Act provides that the costs incurred by a company in buying back its own shares are not allowable as a deduction for tax purposes. This amendment applies in respect of accounting periods ending on or after 31 January 2008.

This section could apply to expenses incurred as early as 1 February 2007.

Double tax credits

- FA 2006 introduced a requirement that, in calculating the Irish measure of foreign source income, it was necessary to apportion expenses incurred proportionately against the foreign income (based on

Construction sector

Foreign source trading income (such royalties).

The change is unlikely to have much impact as it appears that most advisers assumed that the formula introduced in 2006 could not have application to foreign branch profits.

The change applies retrospectively to 1 January 2006.

“turnover”). Finance Act 2006 included a new formula included in Paragraph 4(2A).

- The formula was never intended to cover branch profits. It was intended to cover items such as royalties received from abroad that are included in the trading profits of an Irish company.
- As a result of this formula, where foreign royalties are received from abroad, it is necessary to effectively allocate the company’s general expenses/overheads/cost of sales in calculating the Irish measure of the foreign income. This will likely reduce the tax credit available in Ireland as the Irish tax attributable to the foreign income will be reduced by virtue of the effective allocation of expenses to that foreign income.
- The Act clarifies that the formula does not impact on foreign branch profits.
- It will continue to be used to calculate the Irish measure of other

Payments from lower tier subsidiaries

- currently, where foreign company A pays dividends to foreign company B, and foreign company B pays a dividend to its Irish parent, then the underlying tax paid by foreign company A can be credited against any Irish tax payable on the receipt of dividends by the Irish parent (as if company B had paid it).
- The above applies to dividends from both treaty and non treaty countries.
- The Act provides relief where company A and company B merge. If the new merged entity pays a dividend to its Irish parent, relief will effectively be available for the underlying tax paid by the merged entity (even though either company A or company B may no longer be in existence)

Dividends paid from 30 January 2008 will qualify for the relief (so that dividends paid post 30 January out of a pre 30 January 2008 merged company will qualify).

CONSTRUCTION SECTOR

Property developers

The availability of capital allowances on certain tax incentive properties has been curtailed in recent years. This year’s Act has widened the scope of this restriction to include to any person connected with the property developer.

This is with effect from 1 January 2008

Capital allowances for buildings and structures in registered caravan and camping sites

The availability of capital allowances has been extended to include allowances on buildings or structures comprised in and in use as part of premises which are registered in the register of caravan sites and camping sites to be used for the purpose of the trade of hotel-keeping. Capital Allowances at 4% will be available on such expenditure incurred on or after 1 January 2008.

Capital allowances for buildings and structures in use as palliative care units

Capital allowances will also be available on buildings used for the operation or management of a qualifying specialist palliative unit (hospice). However, where the relevant interest in relation to capital expenditure incurred on a palliative unit is held by

- A company;
- The trustees of a trust;
- An individual involved in the operation or management of the

unit i.e an employee or director; or

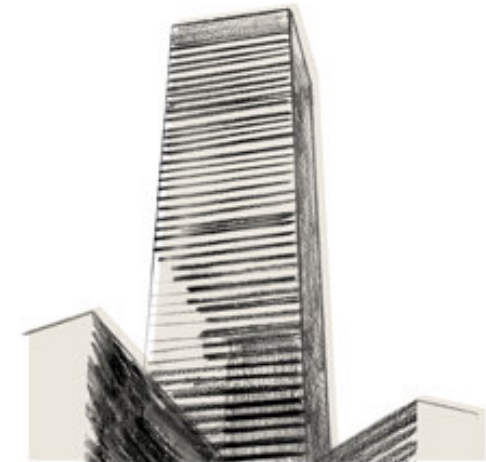
- A property developer or a person connected with a property developer

then the building will not be regarded as an industrial building or structure. Palliative care and qualifying specialist palliative care units are defined in the act.

Relevant contract tax

Under existing legislation a person connected with a company engaged in construction/land development, meat processing or forestry was deemed to be a principal in respect of payments made to subcontractors carrying out relevant operations of a company not involved in such operations.

It is now provided that companies which are not builders/land developers in their own right, but are connected to building/land developing companies will be relieved of the onerous burden of



Construction sector & Capital taxes

operating the relevant contract tax regime in respect of construction work carried out on their business premises.

The Act also provides for the exclusion of certain principal contractors and subcontractors (to be specified in regulations), from the requirement to complete a RCT1 Declaration.

The RCT1 is the declaration that a principal and a subcontractor must make before entering into a relevant contract to the effect that the contract is a relevant contract and NOT a contract of employment.

VAT

Vat reverse charge

With effect from 1 September 2008, a subcontractor will no longer charge VAT on supplies to the principal contractor. Instead, the principal contractor will self-account for the VAT due under the reverse charge mechanism.

The reverse charge procedure will result in cash flow saving on transactions between subcontractors and their principals.

Property

1 July 2008 will see the introduction of a fundamental change in the application of VAT to property transactions. The finer aspects of this change will be covered in more detail in a future issue of Tax Matters which will issue shortly. In brief, the principal changes may be summarized as follows:

New properties

VAT will in future apply to the sale of new properties only. The sale of a new property means the first sale of a property within 5 years of its completion. Old properties will be exempt from tax, subject to an option to tax the property which may be jointly applied for by vendor and purchaser.

Leases

All leases will be exempt from VAT, subject to an exception for leases which are in effect freehold sales.

Capital Goods Scheme

A capital goods scheme will be introduced with the objective of following the VAT usage of a property over a 20 year period to ensure that the VAT recovered on the property reflects the property's use for exempt or VAT-able purposes during that time.

Clearly there are a significant number of changes and transitional provisions required to implement the forgoing amendments. This will be covered in the dedicated VAT on property edition of Tax Matters which will be issued shortly.

Anyone who currently has a waiver of

exemption in relation to short-term lettings should consider the import of the new legislation as soon as possible.

Cash receipts anti-avoidance

Where a trader operates on a cash receipts basis and gives a discount after issuing an invoice and fails to issue a credit note, the trader must operate on the invoice-basis for this transaction.

Refund of VAT on cancellation charges

Where a registered person receives a deposit from a customer and the underlying transaction is later cancelled the supplier is entitled to recover the VAT accounted for on the receipt of the original deposit.

Registration thresholds

With effect from the 1 May 2008 the Vat registration thresholds will be:

- VAT registration threshold for services increases from €35,000 to €37,500.
- VAT registration threshold for goods increases from €70,000 to €75,000.

Administration

The Act provides for increases in a range of penalties for various VAT offences from the current €950/€1,265/€1520 to €5,000.

As Revenue has increased the penalties they may be about to start imposing them more rigorously.

Capital taxes

Capital Gains Tax Disposals on "Retirement"

Where an individual is availing of compensation in respect of the decommissioning of fishing vehicles, retirement relief will apply. The age limit for retirement relief is reduced to 45 years and the time limit for ownership of assets is reduced to 6 years. This is subject to a Ministerial commencement order.

Farming partnerships

A new relief on the dissolution of farming partnerships has been introduced. Where an asset owned and used by a farming partnership for 10 years is sold, no gain will arise. The asset will be deemed to have been purchased at the date and cost of its original acquisition by the partner who disposes of it. The asset must not have formed part of the trading stock of the partnership. Where a partner acquires their share by way of an inheritance, the ownership period will commence from when the donor entered the partnership.

This new provision is effective date of passing of the Act (13 March 2008) until 31 December 2013.



Disposal of a site to a child

The market value of a site which may qualify for CGT relief has been increased from €254,000 to €500,000 for disposals made on or after 5 December 2007.

In order to qualify for this relief the site must be used for the construction of the child's principal private residence.

The relief now also applies where the disposal is a simultaneous disposal by both parents and is deemed to apply from 6 December 2000.

Capital Acquisitions Tax

Overpayment of tax

The time limit for applying for refunds of CAT overpaid has been curtailed.

The rules have now been amended to say that the 4 year limit for claiming repayments will run from the date of payment of tax where the tax was paid within the 4 months after the valuation date. Otherwise it will run from the valuation date.

Registration of title based on possession

Section 62 Certificates relating to registration of title based on possession has been updated to reflect the Registration of Deeds and Title Act 2006.

This applies for applications made on or after 4 November 2006.



Relief from double taxation

A treaty will have force of law only after the Government has made an Order that has been approved by the Dáil and legislation has been enacted by the Oireachtas inserting a reference to the order into a new table in the CAT legislation.

Previously a Treaty had force of law once the government made an Order that it had entered into a Treaty and that Order had been approved by the Dáil.

Stamp duty

First time buyers

Subject to certain conditions, liability to Stamp duty does not arise for first time buyers of residential property. One of the conditions relates to the period of time which must elapse before the property may be fully let; this period will now be reduced from 5 years to 2 years for deeds executed on or after 5 December 2007, with transitional measures for deeds executed before that date.

There is also an anti avoidance provision introduced in relation to the funding of the purchase of a property on which an exemption is claimed. Where the individual has obtained a gift or loan to fund the acquisition of the property and there is an arrangement whereby the lender or donor will subsequently obtain ownership of the property the relief will be denied.

This provision applies for relief claims made on or after 31 January 2008; the new rule will not apply to bona fide guarantor or co-mortgagor arrangements once certain conditions are met.

Transfer of site to child

The threshold value for stamp duty exemption on sites transferred to a child has increased from €254,000 to €500,000 this is in line with the increase announced for the similar relief available from CGT.

Farming reliefs

Relief relating to the consolidation of farmland was introduced in FA 2007. This has been extended where the sale and purchase take place within 18 months of

each other and in no particular order once certain conditions of consolidation are met.

Young trained farmer's relief has been replaced by a new section 81AA. The relief introduces new education criteria, a simplified refunds procedure and an extension from 3 to 4 years in which to achieve educational qualification.

Other Issues

Administration

Revenue have been given power to request details from lessors, lessee's and agents, of properties situate outside the State as well as within Ireland.

Electricity tax

Imposes an 'electricity duty' chargeable by Revenue on the electricity supplier (e.g. ESB) for electricity used by the end consumer for business purposes. No charge applies for household consumption of electricity. The amendment brings Ireland in line with other countries under the EU Energy Tax Directive. The duty will be charged at a rate of €0.50 per megawatt hour for business consumption and €1.0 per megawatt hour for non business consumption of electricity where more than 50 megawatt hours have been consumed on average per annum. There is relief for electricity generated by environmentally friendly and power cogeneration methods.

This new electricity tax applies with effect from 1 October 2008.

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