

## **Income Tax Reliefs and Exemptions**

The Irish tax code provides for some generous reliefs and exemptions. Here are some examples.

### **Artists**

Earnings of up to €50,000 by individuals who are determined by the Revenue Commissioners to have produced a work or works generally recognised as having cultural or artistic merit are exempted from Irish income tax.

### **Irish remittance basis of taxation**

Up to 31 December 2007 an individual who was tax resident in Ireland but not ordinarily tax resident and/or not domiciled in Ireland was liable to Irish income tax in full on his income arising in Ireland and the U.K. and on “foreign income” only to the extent that it is remitted to Ireland. With effect from 1 January 2008 the remittance basis has been extended to U.K. source income which means that U.K. source income is deemed “foreign income” and is only liable to Irish income tax if it is remitted into this country. But, only non-domiciled individuals who are Irish tax resident can take advantage of the remittance basis now.

### **Other exemptions**

Profits or gains from the occupation of woodlands managed on a commercial basis and with a view to the realisation of profits.

Other income tax reliefs exist in relation to the purchase of tax incentive properties and investments in Irish companies under the Employment Investment Incentive Scheme (EIS) and Start Up Relief for Entrepreneurs (SURE).

Please note that there are limitations on the use of these reliefs.

### **Call Now**

Our tax experts are well qualified to help you take advantage of these and other exemptions, reliefs and credits so that you pay the least amount of tax possible. Why not call Una Beecher today on **021 431 0266** and find out how we can help you.