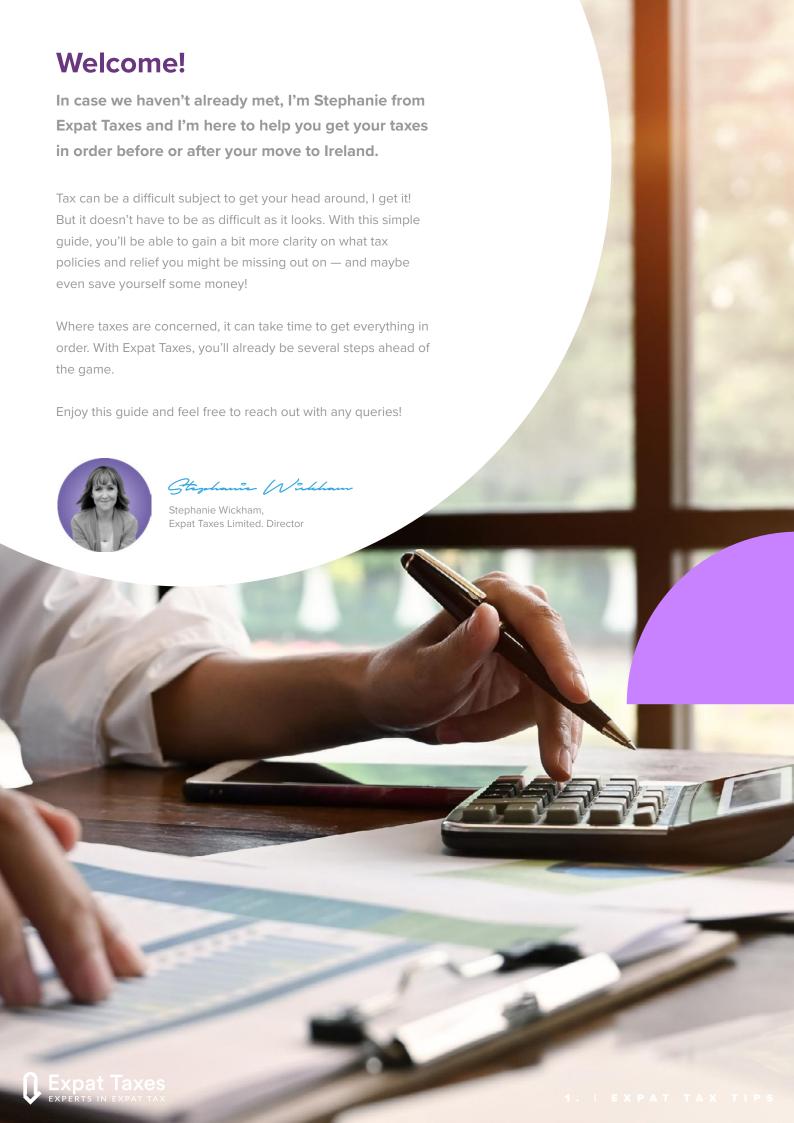




Just moved to Ireland or are planning a move? Here's an easy guide to Irish tax policies and relief you might be overlooking!





First things first, why is knowing about tax policies and relief so important when you move to Ireland?

When you move to Ireland, whether it's for work or more personal reasons, the unfortunate truth is that nobody is going to hold your hand when it comes to tax matters. In Ireland, the responsibility of your taxes rests solely on you (also known as self-assessment) — so knowing as much as possible only serves to help you keep everything in order.

Even though there are tax experts (such as us!) who can offer targeted advice and guidance on how to make the most of your tax liability, it's still good to be aware of what you might be missing out on in your own right.

Ireland's tax system gets both commended and criticised depending on who you are (and sometimes what you're earning!), but overall, the system can offer more reliefs/exemptions to those who know exactly what relief they're entitled to and how to get it.





Aren't tax credits in Ireland automatically applied?

Even though Revenue generally applies any basic personal tax credits and PAYE automatically, other tax credits are unlikely to be applied without the necessary forms being filled in.

This isn't because the system is trying to trick you out of saving money, it's because the Irish tax authority, known as Revenue, can't possibly keep track of everyone's individual circumstances.

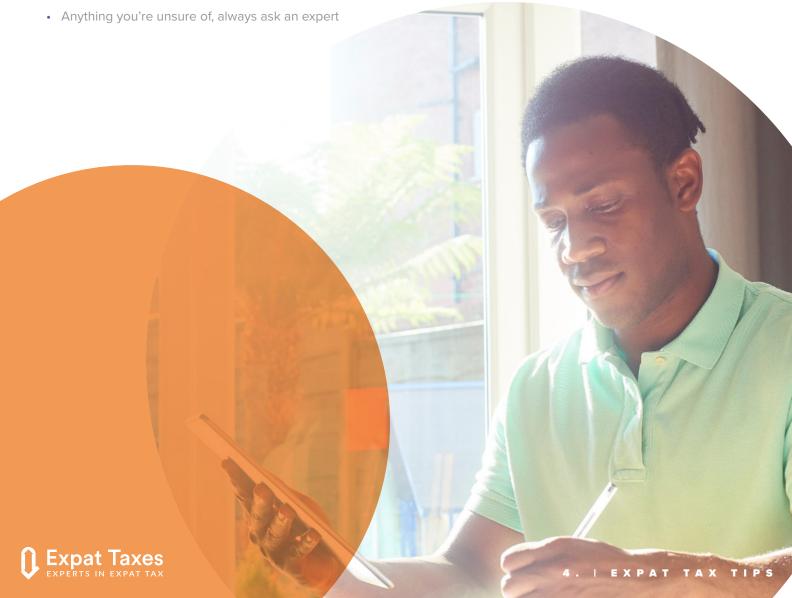
As a general rule, remember:

- As an Irish tax resident, you are responsible for your own tax liability
- This means that as well as tax that is owed, you are also responsible for uncovering any savings that can be made

What tax relief might I be overlooking?

This is a great question! The most appropriate answer to which is: "we can't possibly tell you about all of them in just one short guide!". However, we can definitely make a start!

In Ireland, there are several tax relief programmes available to Irish tax residents who might not even be aware of what they're missing out on. While special conditions apply to each one, if anything in the following lists resonate with you, it's always worth looking into.



First up, here are some tax credits and reliefs relating to those working in Ireland or who own a business:

Working from home tax relief

With an increased number of people now working from home after the emergence of Covid-19, many of our clients are surprised to learn that they are able to claim tax relief on the additional costs of working from home. This can include tax relief on expenses such as electricity, heating, and broadband bills.

Home Carer Tax credit

If you/your partner are a stay-at-home parent to young children you may be entitled to an additional tax credit called the home carer tax credit. The credit can also apply if you are caring for a permanently ill person who is over the age of 65. You can even earn up to €7,200 in 2022 and still claim the credit in full.

Bike to Work Scheme

The Bike to Work Scheme is a great initiative that allows an employer to buy a new bike and associated safety equipment for employees (up to a value of €1,500). Employees then repay the purchase cost to their employer in regular instalments from their gross salary.

Start Your Own Business Relief

If you're already thinking about starting your own business, it's good to know about ways to save money on your taxes! The Start Your Own Business scheme gives relief from income tax for 2 years if you are a long-term unemployed person starting a new enterprise.



Now onto tax relief that might be useful if you're looking to rent out a room in your home and earn additional income in the process!

The rent-a-room relief is available to those sharing their home with long-term tenants for money. The relief entitles homeowners to an exemption from income tax on the amount of rent the tenant pays (up to €14,000 in a single tax year).

Note: This relief is a particularly worthwhile one as it also aims to help alleviate the struggles that the housing crisis in Ireland is currently experiencing. If you're just about to move to Ireland, it might be worth looking into connecting with other expats who might have advice on rooms to rent as part of this initiative.



As well as some well-known tax reliefs and credits, did you know that might be able to claim tax relief on:

Medical expenses - Tax relief on certain medical care and expenses might be available to you under certain circumstances. It's always worth tracking your annual medical costs so that any eligible costs can be reclaimed at the end of the tax year.

Tax relief for third level fees - Tax relief is available in certain circumstances to those paying fees to private third-level institutions. If you are coming from abroad and plan to attend third-level education (or you have children who will), this relief is worth investigating!

Separation, divorce and income tax credits and relief -

Once you are tax resident in Ireland, a change in your circumstance can result in a change to how you are taxed. If at any point your relationship status changes (within an official capacity), you must notify Revenue of the change. Different tax credits apply to different marital status, so knowing what you're entitled to is essential.





If you're planning on settling permanently in Ireland:

Out of the following list, how many tax credits and reliefs did you know those aged 65 and over could be entitled to in Ireland?

- Age tax credit (you get this one just from turning 65!)
- · Relief on certain health and dental expenses
- Nursing home expenses
- Maintaining a dependent

As most people are already aware, those of retirement age in Ireland are also entitled to free travel and various other benefits e.g. fuel allowances (this is means tested).

How do I go about finding out what other tax relief I'm entitled to?

We can't possibly cover all of the tax credits and reliefs that all tax residents in Ireland might be entitled to, but the point of this guide is to help you understand how much you might be missing out on.

The tax system in Ireland can be a difficult one to understand fully, but with just a little bit of support, you can start saving money on your taxes.

If you'd like a full evaluation of the exact tax reliefs and credits that you're entitled to in Ireland, you can book in for a consultation with us at Expat Taxes. We're not in the business of overwhelming you with financial jargon our focus is purely on helping you understand your tax liability and save money wherever possible.

If this sounds like a service you'd like to avail, especially if you're coming from abroad to settle in Ireland, we'd love to hear from you!

Expat Taxes is a boutique advisory firm of Chartered Tax Advisers and Chartered Accountants.

We offer tax compliance and advisory services to expats who are moving to or from Ireland. Our services offer peace of mind and assurance that all reliefs are availed of. We offer Global Mobility support services to organisations with a globally mobile workforce, helping them to navigate the complexities and identify any associated opportunities.



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