



Finian McGrath T.D. (IND)

DUBLIN BAY NORTH

"Dublin T.D. Finian McGrath has long been a champion of social causes".

Womans Way

"Works longer hours than even the Taoiseach".
Evening Herald

"He answers questions with the speed and seriousness of a Government Minister".

Magill

"Finian McGrath is a strong contender for the best of the Independents. He is a person of integrity and a committed worker"

Irish Times.

"McGrath is the latest T.D. to score on behalf of the Independents. He played a significant role in securing the commitment to the construction of a Cystic Fibrosis Unit in Dublin

Sunday Times

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McGRATH PUSHES FOR MORE SUPPORT FOR NORTHSIDE SMALL BUSINESSES

Deputy Finian McGrath (Ind) has been pushing for more supports for local small businesses. "This government needs to up their game on the job crisis" said the Dublin Bay North T.D. He will continue to fight for common sense job creation in our area. In the meantime here are some of the supports that are available but not widely known by many people.

● The Employment and Investment Incentive

The Employment and Investment Incentive (EII) is available to the majority of trades. Under this scheme, companies can raise up to €2.5 million per annum, subject to a lifetime limit of €10 million. Investors will receive an initial 30% relief on their investment, with the possibility of a further 11% subject to certain conditions.

● The Seed Capital Scheme

The Seed Capital Scheme (SCS) is available to certain individuals who start a new business venture. Income Tax paid over the previous 6 years can be refunded, subject to certain conditions.

● The Revenue Job Assist Scheme

The Revenue Job Assist scheme (RJA) is available to employers who employ an individual who has been unemployed for the previous 12 months. Employers may claim a double deduction when computing the profits of the trade or profession in respect of the first 3 years' wages paid to qualifying employees. This double deduction may also be claimed in respect of the employers' PRSI contribution on such wages. Qualifying employees, in addition to their normal tax credits, can claim certain income deductions, including additional deductions for qualifying children, for the three year period after taking up employment.

● The Foreign Earnings deduction

The Foreign Earnings Deduction (FED) is a deduction from Income Tax to assist companies seeking to expand into emerging markets. Subject to certain conditions, a deduction of up to €35,000 per annum when calculating Income Tax is available for employees who travel to the so-called BRICS countries, namely Brazil, Russia, India, China and South Africa as part of their duties of employment.

● 3 Year Tax Relief for Start-up Companies

A scheme was introduced in Budget 2009 which provides relief from corporation tax on the trading income and certain gains of new start-up companies in the first three years of trading, and was modified in 2011 so that the value of the relief will be linked to the amount of employers' PRSI paid by a company. Finance Act 2012 extended this scheme for the next three years to include start-up companies which commence a new trade in 2012, 2013 or 2014.

● The introduction of a temporary second reduced rate of VAT of 9%.

To support the tourism industry, a new temporary second reduced rate of VAT of 9% was introduced with effect from 1 July 2011 until end-December 2013. The new 9% rate mainly applies to restaurant and catering services, hotel and holiday accommodation and various entertainment services such as admissions to cinemas, theatres, museums, fairgrounds, amusement parks and the use of sporting facilities. In addition, the new rate also applies to hairdressing and printed matter such as brochures, maps, programmes and newspapers.

● PRSI

Halving of the lower rate of PRSI until end-2013 on jobs that pay up to €356 per week.