



## **Current Tax Issues 2011**

It is likely that the next series of tax changes, including those signaled for the CGT and CAT regimes, will be introduced in a budget towards the end of 2011.

The planning time for making tax savings can be lengthy. This would need a review of your options. It means considering your position at an early stage will prove worthwhile.

Those who are thinking of restructuring that will have tax consequences would be wise to make the changes before any tax increases occur.

The tax payable for a gift/inheritance in the future is likely to be substantially more than now

### **National Recovery Plan and changes to CAT and CGT**

The National Recovery Plan 2011 - 2014 considers:

1. An increase in the CGT and CAT rates
2. The tax-free thresholds for CAT will be reduced possibly by as much as 20%.
3. Reliefs and exemptions from CGT, CAT and Stamp Duty will either be abolished or greatly restricted. Eg: a reduction in CAT business/agricultural reliefs from 90% to 75%, and a reduction in the CGT retirement relief

Business/agricultural assets with higher values may be further exposed to additional taxes as the Commission on Taxation also recommended a cap of €3M on the CGT/CAT reliefs.

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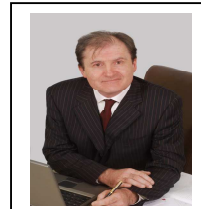
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## CHARTERED ACCOUNTANTS

Those considering selling or passing on their businesses or other assets should seek advice now on how to structure this in the most tax efficient manner and take advantage of the current reliefs that may be radically reduced in the future.

### FOR FURTHER INFORMATION CONTACT:

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