



BUDGET 2023 – ANNOUNCEMENTS THAT RELATE TO CLEVERBURDY.IE COURSES

Tax for Landlords course

1. Revenue has announced that the cap of €5000 on pre-letting expenses has now been increased to €10,000 to encourage property owners to bring vacant properties into a state of good repair for the rental market. These expenses will now be allowable as a deduction for income tax purposes.

The relief was previously available for qualifying expenditure on property which had been vacant for 12 months. From 1 January 2023 the relief has been enhanced and available for property vacant for 6 months. The condition is that the property must be let on or before 31 December 2024.

Business Taxes 101 Course

1. The employee small benefit exemption has been increased from €500 per year to €1000 and can be given in two separate “vouchers” in the calendar year
2. Accelerated capital allowances on qualifying electric cars runs until 31 December 2023 – from 1 January 2024 the capital expenditure will be allowable over 8 years or 12.5% of the capped amount based on emissions as with other vehicles
3. BIK on electric vehicles – there will be zero BIK on company electric cars on the first €50,000 in 2022 reducing to €35,000 in 2023, €20,000 in 2024 and €10,000. Anything over these amounts will be used for the calculation of BIK in the normal manner
4. The second reduced VAT rate of 9% will still apply to gas and electric and certain services in the hospitality industry until 28 February 2023 – full list available on www.revenue.ie but it still includes hotels, guest-house, other short terms accommodation and hairdressing services

Filing an Income Tax Return Course

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