

Money Matters

A series of weekly articles by Quintas Experts

Written By
Fachtna O'Mahony
Quintas



BUSINESS supports

As an accountant I've heard some great stories over the years from the diverse range of characters I've met. Possibly my favourite saying is the rather peculiar "I'm going out on my own with another fella" although you'd also hear the less kosher saying "I am taking on a fella next week he's been working with me the past two months". Both of these would be used by people to explain that they were getting into business with a partner or a colleague, or in the latter case expanding and employing staff.

Unfortunately in the current environment the sayings or the sentiment they express are used far less often as few people are tempted to take the leap of faith and set up their own business or expand and employ more staff. Yet ironically there's possibly never been a better time to do so when one looks at the varied forms of assistance that is available. Anyone who is thinking of setting up or expanding a business should take the time to study the different options available for assistance.

A very brief description of the most popular forms of assistance are as follows:

- Seed Capital Scheme – being able to claim back up to €100k of the income tax you paid over the past 6 years to invest in a start-up company.
- Three Year Corporate Tax Exemption – Being able to make up to €320k tax free in the first three years of trading and not pay corporation tax on same.
- Employers Job (PRSI) Incentive Scheme – No Employers PRSI for 18 months on taking someone off the live register and creating a new job.
- MicroFinance Fund – Small businesses can avail of a loan of €25k for a viable proposal that the banks won't lend to, due to the risk criteria.
- Credit Guarantee Scheme – The Government may partially guarantee a loan to a business that the banks refuse to lend to if the business can demonstrate an ability to repay the loan.
- Innovation vouchers – Free access or links for small businesses to Irelands public knowledge providers to the value of €5,000 to afford the opportunity to explore innovative ideas.
- JobBridge – An internship scheme whereby businesses can employ a college graduate at no cost to the business for a period of 9 months. The graduate gets paid by the State.

There's also several Grant Schemes with Enterprise Ireland and the County Enterprise Boards, Research & Development Tax Credits, Double Tax Reliefs, and the very attractive Employment & Investment Incentive (EII), which my colleagues will go into in greater detail next week.

With all these schemes the devil is in the detail and you should research same very carefully and seek professional advice if indeed you are "going out on your own with another fella."

Quintas publish an ezine which features topical articles like this. If you would like to sign up to receive free subscription to it, email 'subscribe' to soneill@qwm.ie.

QUINTAS

AUDIT | TAX | ADVISORY | WEALTH

www.quintas.ie