

**Minutes  
Main TALC  
Revenue, Dublin Castle  
17 October 2008 at 2.30 p.m.**

**Revenue**

Liam Irwin, Chair  
Tony Buckley  
Niall Cody  
Eugene Creighton  
Norman Gillanders  
Denis Graham  
Gerry Harrahill  
Joe Lynch  
John McNamara  
Peter Redmond

**CCAB-I**

Enda Faughnan  
Brian Keegan  
Liam Lynch  
Mary O'Brien  
Brian Purcell

**ITI**

David Fennell  
Liam Grimes  
Cora O'Brien

**The Law Society**

Pat Bradley  
Caroline Devlin

**Agenda Item 5 - Operation of Section 811 & 811A**

This issue was taken out of sequence. The issue was raised at the request of the ITI. Numbers of Protective Notifications (PN 1s) are up in 2008 as compared to 2006 and 2007 and this may be as a result of change in the legislation which came into effect from 19<sup>th</sup> May. It is still too early to assess the impact of the change in the legislation.

## **Agenda Item 1 – Minutes**

The minutes of the Single Item TALC meetings of 24<sup>th</sup> May and 4<sup>th</sup> June 2008 were signed of without amendment. An amendment to the main TALC minutes of 18<sup>th</sup> April was agreed and they will be published on [www.revenue.ie](http://www.revenue.ie) shortly.

## **Agenda Item 2 – Budget 2009**

The Finance Bill is due to be published on 20<sup>th</sup> November and it was agreed that TALC should consider the Bill following its publication. Practitioners raised the following items mentioned in the Budget

- Stamp Duty on commercial property
- Income Levy
- Levy on Car Parking facilities
- Pensions
- Charge on non-principal private residences
- Corporation Tax

Revenue contributors responded and outlined the scope of the various budget proposals

## **Agenda Item 3 – Interest Reporting Initiative – update**

Revenue gave an update on the Interest Reporting scheme initiated under Section 125 FA 2006 and the requirement for relevant financial institutions to report on deposit interest earned in any year > €635 for the tax years 2005 et seq. 425,000 accounts were reported as meeting the criteria for the years 2005/6 by 15<sup>th</sup> September 2008.

Almost 2000 notifications were received by Revenue by 15<sup>th</sup> September under the interest reporting voluntary disclosure initiative announced by Revenue

Revenue also committed to consult with the Law Society on a technical issue raised. Revenue confirmed that in exceptional cases, where there was a valid reason by the 15 September deadline, it is still willing to accept notifications under the scheme. It was stressed however that the final date for submission and payments under the voluntary disclosure initiative is the 15<sup>th</sup> January 2009

## **Agenda Item 4 – RTS update – ITI Survey preliminary findings**

ITI discussed some initial findings from a survey they had conducted through TaxFax concerning the Revenue Technical Service (RTS). Some issues were raised by the practitioners arose relating to timeliness and the nature of the responses. Revenue indicated that some 800 queries have been handled through the system and that 80% of queries are now routed to their experts. It was agreed that Revenue would review the operation of the system and improve monitoring of timeliness of responses. ITI will give details of their survey to Revenue to identify opportunities for further improvement of this useful service.

## **Agenda Item 6- Updates**

### Audit Code of Practice.

Substantive discussion on the Audit Code of Practice is being undertaken at the TALC Audit Sub-Committee. There is a general feeling that the current Code is working well. Submissions have been received from the ITI and the CCAB-I. It was agreed that Revenue and practitioners would engage around any proposed changes emerging. Revenue will consider and propose a timetable for the work.

### Mandatory E-filing

As part of the implementation of mandatory e-filing, Revenue has written to the approximately 7,000 large companies and to the Secretary Generals of all Government Departments which are covered by Phase 1. These companies and departments will be covered by the requirement from 2009.

Phase 2 will identify companies with a turnover of at least €7.3m, local authorities and non-commercial state bodies/agencies. Mandatory e-filing and mandatory e-payment will be required for Phase 1 and 2 as appropriate. Phase 2 will come into effect in January 2010.

A number of issues surrounding implementation were discussed.

## **Agenda Item 7 - TALC 20**

The meeting was updated on proposals to mark the 20<sup>th</sup> Anniversary of TALC

## **AOB**

Concern was expressed about the timeliness of repayments particularly for Income Tax and Corporation Tax. Revenue agreed to examine the issue.

A review of the TALC sub-committees was suggested for 2009

Website – Revenue advised that its website is being redesigned and that the new site will be launched later this year.

E-stamping – Revenue reported that a new ROS based system is under development and a presentation will be made at the next meeting

**Date of Next Meeting**

The next meeting of main TALC will take place on Friday, 28<sup>th</sup> November