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ONESOURCE™

CORPORATE TAX IRELAND

RELEASE NOTES
VERSION 9.0

July 2016

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CONTENTS

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WHAT'S NEW?

NEW TEMPLATES

Knowledge Box

ONESOURCE Ireland fully supports the new Knowledge Box, which applies for accounting periods beginning on or after 1 January 2016. Since Knowledge Box is treated as a separate trade, we have expanded the adjustment of trading profit schedule to allow for the trade to be set as a Knowledge Box trade. Two new supporting schedules can be developed to track all of your relevant assets and to enable the additional deduction to bring the effective rate of tax down to 6.25%. A separate Quick Reference Guide is available which sets out these changes.

Petroleum Production Tax

Finance Act 2015 introduced the new Petroleum Production Tax which will eventually replace the Profit Resource Rent Tax. A new sheet, developed from P has been added to support this.

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Living City Initiative

Following commencement in 2015, the above initiative allows accelerated capital allowance for expenditure on refurbishment or conversion of premises within special regeneration areas. IBA's within ONESOURCE have been enhanced to deal with this. A new sheet, developed from P has been added to support this.

WHAT'S CHANGED?

ONESOURCE PLATFORM

Group supports non-coterminous company files

The Group module now brings in both accounting periods of a company where it has two within the group period. Lines are provided on all group relief sheets for each, enabling users to deal with both periods.

Roll forward non-OCT files

The Group module now supports the automatic carry forward of companies not in ONESOURCE that have been manually added to a group.
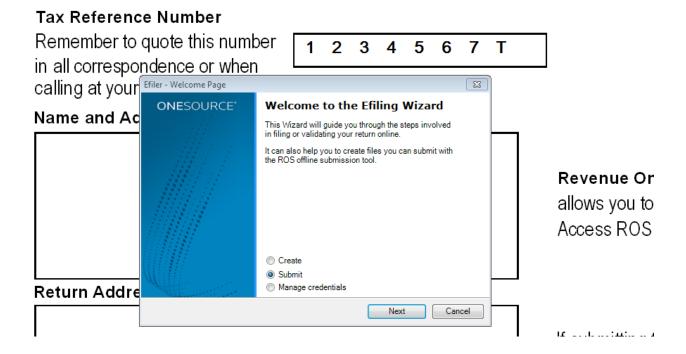
E-filing form 46G

As well as enabling the automatic e-filing of the main tax return, ONESOURCE now also allows the form 46G to be directly filed with ROS. The e-filing package can either just be created and saved locally without submission or simply submitted.

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Form 46G (Company)

Return of Third Party Information for accounting periods ending

Tax Reference Number

Remember to quote this number in all correspondence or when calling at your

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | T |

Name and Ac

Revenue Or
allows you to
Access ROS

Return Addre

Efiler - Welcome Page

ONESOURCE

Welcome to the Efiling Wizard

This Wizard will guide you through the steps involved in filing or validating your return online.

It can also help you to create files you can submit with the ROS offline submission tool.

○ Create
● Submit
○ Manage credentials

Next   Cancel

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Loss offset selectors

Selectors have been added to the Foreign Income sheet to enable users to suppress the use of losses, charges, excess capital allowances and group relief against 12.5% dividends and Other income. In this way maximum DTR can be preserved. The following set off options can be chosen:

- Trading items against 12.5% Dividends
- Non-Trading items offset against other income
- Non-Trading items offset against 12.5% Dividends

Restriction to DTR

Previously the DTR for Royalties, Foreign Interest Taxed As Case I and Foreign Leasing sheets allowed DTR to result in losses on each source of income with the user making the decision as to whether to claim the relief for those losses or to eliminate the use of those losses in the computation. Following the amendments to the tax legislation in recent years, these schedules have been updated to automatically eliminate the losses caused by DTR.

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FULL LIST OF CHANGES

A full list of changes has been included as an Appendix to these release notes.

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APPENDIX – FULL LIST OF CHANGES

Internal Ref	Item	Change Made
770437	Encashment taxes	Input added to A sheet to enable users to enter encashment taxes deducted by financial institutions.
676116	ICAPP - Disable Ribbon bar buttons for READONLY and ARCHIVE files	Group options made available on Application Tools tab of the ribbon bar
894967	Group long period companies support	Multiple periods are brought into the group relief matrices
751966	Incorrect column picked up on R250	E-filing check to see if the computation has any capital gains was not correctly taking account of gains on land with development value on Page 27 of the CT1
753491	Profit summary: "Adjustment re use of capital allowances" formula error	This adjustment made on the Profit Summary was sometimes incorrect
760653	Foreign income: Extra credit for foreign taxation formulae incorrect in stub period	Formulae on Extra Credit Calculations and Foreign income sheets were incorrect for long periods
761776	Display control for Residential tenancies not working	Warning to users to review was given even with no residential properties
761831	Disposal date out of period warning incorrect	Warnings that capital disposals had disposal dates later than then end of the period were not working properly
765428	Group relief macro currency: non € amounts taken to return	For non-Euro computations, group relief amounts were incorrectly in foreign currency
766616	A18 Schedule - Display formulae	Minor changes made to display controls for Royalties, Foreign Interest and Foreign Leasing sheets
766824	R80 Return Form	Restrictions changed on values being e-filed
768194	RA2 - capital gains tax picking up wrong cells from E schedule	Gains should have been reported before losses offset from prior periods
770448	Associated Company File	Prompt added to ask users to develop Associated company sheet
778139	Current year losses c/f incorrect for long period	For stub period on the Losses Summary the "Unrelieved current year losses" carried forward included "Unrelieved trade charges" (these are shown on the line above)
795487	Venture Fund Capital display control on E	Modified display controls so users don't have to remove tax rate for rows not to display
716969	J3 & J4 not properly taking account of trades taxable as Case III or V	Tax reconciliation corrected to take account of 25% tax rate and losses added to deferred tax
798557	Double tax relief on Foreign leasing isn't restricted	DTR on foreign leasing wasn't limited to the tax available to offset
714928	Rental income - ROS	The schedule was updated to display the use of

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		capital allowance before losses brought forward
856143	A1 Allocation of profit looks at the wrong cell	The date entered for trade commencement in a long period wasn't being considered when apportioning trading profits/losses between periods
820313	Inconsistent description for Irish associates on [P23]:A4 and A5	"Associated" and "Associate" used
770438	Interaction between S.420 and S.396B	The deemed use of trading losses where non-trade losses are used on a value basis was not taking account of the use of non-trade losses claimed via group relief
903039	Replace R&D expenditure credit workings	Cells for entering the split between Capital and Expenditure credit for Excess R&D surrendered had been incorrectly removed from the 2015 sheets
902690	Amendments to eliminate DTR being able to create a loss - trade and non trade income	The Royalties, Foreign Interest Taxed As Case I and Foreign Leasing sheets have been amended to automatically eliminate any losses caused by DTR. This is an enhancement as previously the user was required to do this manually.
933823	Add validation for Irish parent	New validation added to P to prevent users from entering an Irish tax reference for the parent company as well as a Country of residence
901996	DTR macro not populating A3 for Foreign Case III dividends	For long periods, DTR set against Foreign Case III 12.5% dividends was not being populated on the Profit Summary sheet
904078	Set off of excepted trade group relief	Excepted losses brought in via group relief were not being set off against Foreign Case III, Case IV or Case V income or chargeable gains
870188	R&D Capital credit	Additional credit was being given where the expenditure had previously qualified for the 20% capital credit
906407	DTR offset not utilised - Gains taxed as CGT	The link to the A sheet did not include the s581 Restricted Disposals Taxable at 33% column in the second period of a long period
933391	Rental income capital allowance restriction not always respected	Capital allowances were being correctly restricted in the return but not always in the computation
904616	Film credit relief cap	Expenditure per project increased to €70m
902335	Capital gains rows no longer needed	Pre 2014 period comments and data entry removed from Gains attributable to rezoning section
838200	Review Irish margins and headings etc	Minor improvements to on screen display and printing