

THOMSON REUTERS

ONESOURCE™

CORPORATE TAX IRELAND

RELEASE NOTES VERSION 7.1

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WHAT'S NEW?

NEW TEMPLATES

Tax Accounting and Group modules

New modules for Tax Accounting and Group are due to be released as part of the main 2015 release next summer. We have Beta versions available and these are supported in the 7.1 release. If you would like to pilot the Beta versions of Tax Accounting and/or Group please contact the Helpdesk.

WHAT'S CHANGED?

ONESOURCE PLATFORM

ROS Self-assessment changes in filing requirements

Revenue introduced a number of changes to the 2014 filing process for Self-Assessment. Due to the timing of these changes we had to implement a quick solution in the July release which meant that the filing became a three step process. We have now enhanced this process, performing all necessary steps with the File > File online routine only needing to be run once. This new process will now ensure that on the first running of the routine you either, have a completed .CT1 file you can upload to the revenue website or, you receive an error validation, as was the case before the revenue Self-Assessment changes.

CORPORATE TAX

Medical insurance premiums - tax payable

A new data entry row has been added to allow users to enter a summary of relevant amounts should they track these outside of ONESOURCE and not wish to re-enter the detailed data.

R&D claim restricted amount

The legislation restricts the deduction for subcontracted expenditure to 10% of the expenditure incurred by the company itself. Thus the amount entered in the R&D claim is the restricted amount and it is this amount that flows through to the CT1.

Some users have requested the option to instead show the total unrestricted expenditure in the CT1. To do this, the amount of expenditure not claimed has to be recorded and so additional data entry fields have now been included: "Subcontracted expenditure not qualifying for Relief".



SYSTEM

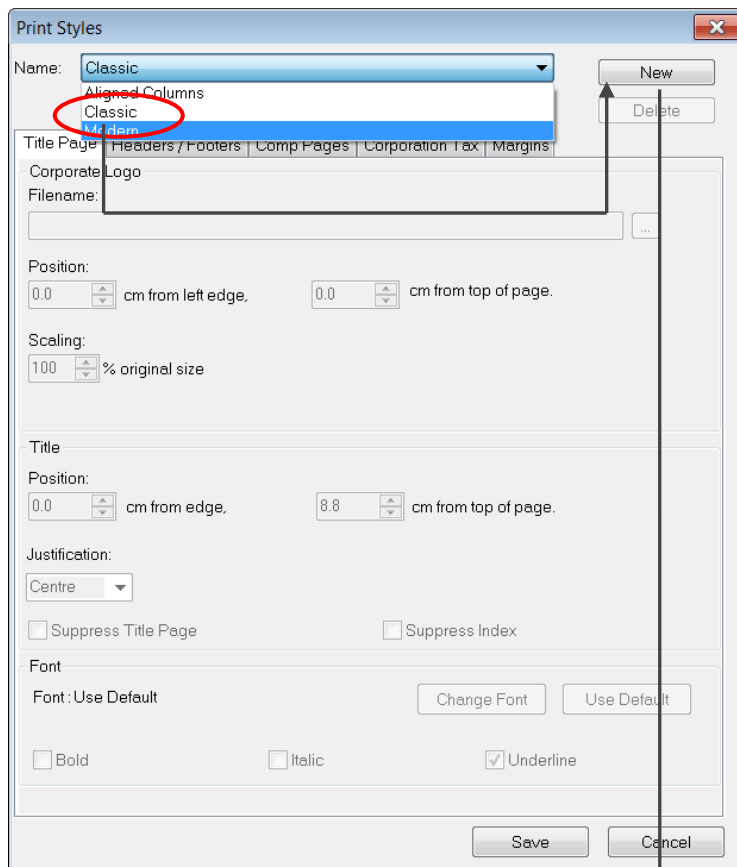
Printing improvements

A number of enhancements have been made to allow you to customise the way your computation prints. You can now:

- Set the font for the title page, headers, footers, sheet title and computation body independently;
- Choose the alignment of the header;
- Have the sheet reference as part of the sheet title;
- Underline the sheet title section;
- Change the margins applied to sheets.

Modern print style

- In addition to the default *Classic* style, you can now use the *Modern* print style.
- You can also create your own print style using the **Print Styles** dialog.
- To change your default print style, use the **Print Styles** dialog.

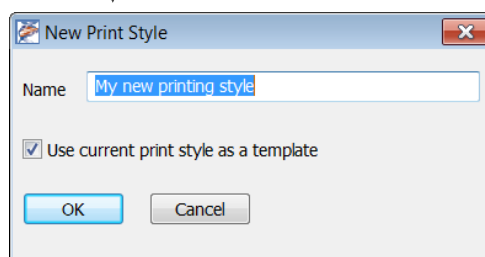


When you click **New**, the **New Print Style** dialog opens. This is where you create your new printing style.

If the **Use current print style as a template** box is ticked, the style will be based on the print style you selected. If it's unticked, the settings will set to default values.

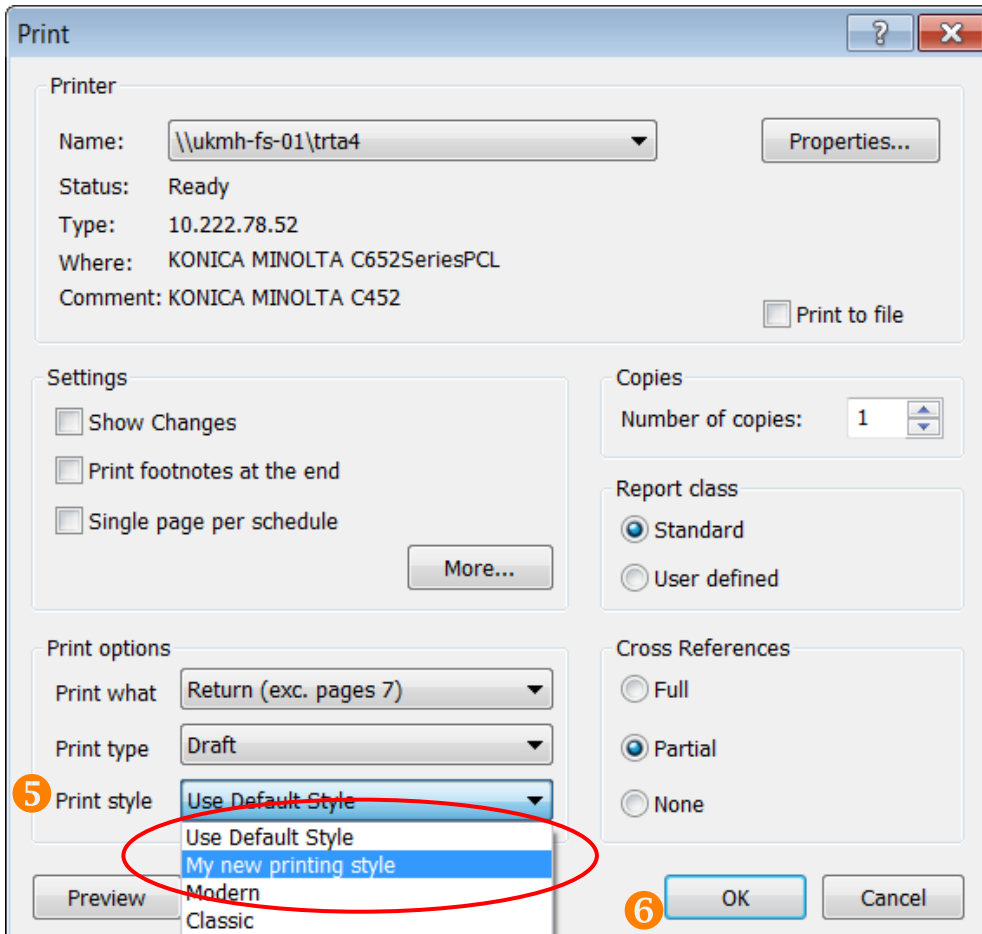
When you click **OK**, the tabs in the **Print Styles** dialog becomes enabled for editing.

To save your settings make sure you click **Save**.



How do I apply my new printing style?

To apply the change made to the *Print style*, for an individual computation, go to **File > Print** and from the **Print** dialog click the **Print style** dropdown menu, underneath *Print options*, and select your new printing style. Make sure you click **OK** to apply the settings.



We would appreciate feedback on the new “*Modern*” print style.

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

Category	Item	Change Made	Internal Ref
Corporation Tax	Adjustment for reduction in capital allowances deductions	Where the deduction for IP related capital allowances is being deferred under s291A(6) it was previously incorrectly being adjusted for twice.	596794
Corporation Tax	Foreign income selector not working	Foreign rental income and Patent income entered onto the Foreign Income statement were not being correctly summed and categorised for the stub period in long period files.	592051
Corporation Tax	Group relieving excepted trade losses: A3 and G1	Excepted losses claimed via group relief were not being correctly set against income of the claimant. This has been corrected and the requirement to break the claim down on the group relief sheet has been removed.	572408
Corporation Tax	Display formulae on P21 stallion and greyhound fees	In some circumstances, certain rows were not displaying correctly.	522795
Corporation Tax	Deferral of exit tax P30	Certain cells were not always displaying correctly if a date had not been entered for the day on which a company ceased to be Irish resident.	528718
Corporation Tax	D9- change in basis c/f column summing	The sum in the carry forward column did not include the Taxable/allowable column.	568185
Corporation Tax	CT1 Associated companies page	The inclusion of certain tax reference numbers would give rise to an error.	561950
Corporation Tax	R&D claim restricted amount	Additional fields have been added to allow the input of subcontracted R&D expenditure that has not been claimed. This allows users to include the gross figure on the CT1.	556545
Corporation Tax	DTR row hidden on Profit summary sheet	The row showing the DTR claimed in the sum to Profit before group relief did not previously display.	556520
Corporation Tax	O2 - 9I credit from the C5 schedule	Sch 24 9I credits on the Foreign Income sheet were not being included in the calculation of extra tax credits on O2.	556309
Corporation Tax	Research & Development Capital Credit	Formulae in the Credit column has been amended to prevent errors in certain circumstances.	556308
Corporation Tax	SH: CT1 records losses utilised rather than total losses arising	For excepted trades, Losses utilised rather than Losses arising were being taken to the CT1.	556315
Corporation Tax	Page 20 of the CT1 - Box 9.6(a) - already fixed for 2014	For 2013 files the value taken to box 9.6(a) of the CT1 was gross whereas this should have been net of the amount taken to box 9.6(b).	556310
Corporation Tax	Medical Insurance premiums Tax Payable	A new row has been added to allow users to enter a summary of the amounts should they have calculated these elsewhere.	556306



