



StartUp Refunds for Entrepreneurs

SURE

Thinking of Starting a New Company?



You could be due a tax refund...

INTRODUCTION

SURE (Startup Refunds for Entrepreneurs) is a tax refund scheme.

If you are interested in starting your own company, you may be entitled to an income tax refund of up to 41% of the capital funding that you invest in the company under SURE.

Depending on the size of your investment you may be entitled to a refund of PAYE income tax that you paid over the six years before the year in which you invest.



Example

John makes an investment of €50,000 in 2015 in a new company. John qualifies for SURE, so the €50,000 investment made can be used to reduce his taxable income in one or more of the previous six tax years.

Let's assume he earned €50,000 in 2014

2014 Earnings:	€50,000
2014 Tax Paid	€10,312
SURE Investment	€50,000
Refund	€10,312

As John paid income tax of €10,312 in the 2014 tax year, and has previously not received a full or partial refund of tax paid in that year, he will receive a SURE refund of the full amount of the tax he paid in that year of €10,312.

In this case, John uses all of his SURE investment in one year. If John wishes to invest an amount which is greater than one year's income (e.g., €100,000), he can also claim the refund against income earned in earlier years. The €100,000 investment made by John can be used to reduce his taxable income in one or more of the previous six tax years.

More detailed examples can be found in Revenue's IT 15 Guide.

General Conditions

The general conditions for SURE are that you must:

- Establish a new company and engage in a qualifying trading activity(s); and,
- Invest money in the new company by way of purchasing new shares; and,
- Have had mainly PAYE income in the previous four years (This would include a person currently in PAYE type employment, an unemployed person, a person recently made redundant or a retired person); and,
- Take up full-time employment in the new company either as a director or an employee.

More detailed information can be found in Revenue's IT 15 Guide.

Online Calculator

You can estimate your potential SURE refund using the online calculator.

The online calculator can be found at:

www.sure.gov.ie

To make best use of the online calculator, the following information will be helpful:

- Details of the likely investment amount; and,
- Details of your income and PAYE tax paid. This information is on your P60 or P21. If you are investing an amount greater than one year's income, you will need your P60/P21 for more than one year.

Contact Details

More information on SURE and guidance on how to apply for the refund can be found at: www.revenue.ie/en/tax/it/leaflets/it15.html

Or email: SUREadmin@revenue.ie

Or call into your Local Enterprise Office. You can find information on your local office at: www.localenterprise.ie

Or you can estimate your potential SURE refund using the online calculator at: www.sure.gov.ie



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