

Revenue briefings for CIF Members April – June 2010

Legislative Changes



Legislative Changes



Legislative Changes to RCT introduced in
Finance Act 2010 and updated RCT
Regulations 2010

Finance Act - Three Changes

- Less frequent filing of RCT 30
- C2 valid for up to two years
- Revenue can increase, reduce or remove the limit on an RCT 47.

1. Less frequent filing of RCT 30

- What is the change?
- Why is the change being made?
- How often will principals have to file?
- When will the changes come into force?

2. C2 valid for up to two years

- What is being changed and how will it affect subcontractors?

3. Revenue can increase, reduce or remove the limit on Form RCT 47.

- What is being changed and how will it affect subcontractors?

Changes being introduced by Regulation

- Less frequent filing (RCT30's)
- Two-year C2's
- Revise the RCT1 rules and procedures

RCT 1 Changes

- Validity period of exclusion notices
- Turnover to qualify for exclusion
- Amendment to obligation to submit form to Revenue where subcontractor is not registered for VAT

RCT 1 Changes:

1. Validity period of exclusion notices

- Extend the validity to 5 years (currently 3)

RCT 1 Changes:

2. Turnover to qualify for exclusion

- Reduce the annual sales threshold from €6.34m to €1m

RCT 1 Changes:

3. Amendment to obligation to submit form

- The form should be submitted to Revenue where:
 - The subcontractor is **required** to register for VAT and has not done so, or
 - The subcontractor is registered for VAT but has not provided a VAT registered No.
- The responsibility rests with the subcontractor to confirm whether he/she is required to register for VAT.

Revised Form RCT 1

- Changes to form
- When new form will be available
- You can continue to use your stocks of the old form until end of 2010