

Revenue briefings for CIF Members April – June 2010

RCT Issues



Technical Issues

- If in doubt – clarify.

Non – operation of RCT

- Repair of RCT 35 in “exceptional” cases
 - Concessions available if disclosed early to Revenue
 - Recent letter to all Principals
- Other cases of non-operation
 - Make a voluntary disclosure to stop mounting interest and/or penalties

Completion of RCT Forms

- The information given on forms is used by Revenue for risk analysis.
- Forms that are completed incorrectly increase compliance costs for business and Revenue.

Completion of RCT Forms – RCT 35

- Form RCT 35
 - Details of payments to subcontractors should be aggregated - one line only for each subcontractor
 - RCTDC Numbers should not be entered on the Form
 - Where errors are discovered, inform Revenue as soon as possible.

Completion of RCT Forms- RCTDC

- Form RCTDC should be completed and given to the subcontractor at time of payment
- Tax deducted should be accounted for in the “return period” that the payment date falls into.
- Under no circumstances should an amended RCTDC be given to a subcontractor without the original being returned to the principal.

Revenue's Online Service (ROS)

- What it is
- Why you should register for ROS
- How to register

Penalties & Publication

- Finance Act (No. 2), 2008 streamlined the penalty regime
- Fixed penalties for breaches of the RCT Regulations were increased from €950 to €3,000.
- Publication of Defaulters Lists
 - Quarterly
 - Fine or other penalty imposed by a Court
 - Settlements greater than the threshold (€12,700 or €30,000), where the amount of fine or other penalty exceeds 15% no voluntary disclosure.

Revenue will prosecute

In the construction sector, Revenue have successfully prosecuted for:

- False invoicing for VAT claims and accounts
- Failure to keep proper books and records
- Fraudulent use of a C2
- Workers on a site giving false names and addresses to Revenue
- Non-filing of Form RCT 35

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