Instalment Calculator Guide

1. Introduction

This Calculator is provided to Revenue’s Customers as a guide to the terms that may apply in relation to a Phased Payment Arrangement (PPA) for the payment of arrears of tax.

The calculation provided will give a general indication of the repayment terms, however some variations may occur due to the real-time nature of the on-line system, and the possible addition of relevant Interest on Late Payment charges to the accrued interest figure.

The use of the calculator does not prejudice any decision by a Revenue Official in relation to the granting of any PPA or the terms that may apply in individual cases.

Revenue would like to acknowledge the feedback and assistance received from Customers in relation to the development of this application

2. Method of Calculation

Using information input by the Customer, accrued Interest is calculated to the date of the PPA and deferred or projected interest is calculated on the reducing balance of tax (less any down-payment) to the end of the PPA.

The calculator uses the following due dates in relation to particular Taxes based on the Tax Period or Year of Assessment or Accounting Period involved:

- Value Added Tax (VAT) - 19th of the month following the end of the Tax-Period.
- PREM (PAYE/PRSI) - 14th of the month following the end of the Tax Period.
- Relevant Contracts Tax (RCT) - 14th of the month following the end of the Tax Period.
- Income Tax (IT) - 31st October in the Year of Assessment.
- Corporation Tax (CT) - 21st of the month, six months before the end of the Accounting Period.
- Capital Gains Tax (CGT) - 31st of the October in the Year of Assessment.

The Current and Historic Rates of Interest used in this calculator for Direct and Indirect Taxes are shown below.

<table>
<thead>
<tr>
<th>From</th>
<th>To</th>
<th>Direct Taxes</th>
<th>Indirect Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 July 2009</td>
<td>Current Date</td>
<td>0.0219 %</td>
<td>0.0274 %</td>
</tr>
<tr>
<td>1 April 2005</td>
<td>30 June 2009</td>
<td>0.0273 %</td>
<td>0.0322 %</td>
</tr>
</tbody>
</table>
3. Using the Calculator

This calculator was developed using Microsoft Excel 2000 (MS Excel). If this software is not available to you, or you have an older version of this software, you may not be able to avail of this facility. To open the calculator, click on the link on the associated web page. **Step 1.**

Click on the link on Revenue’s Website and when prompted, click “Open” on the dialog box below (Figure 1).

![Figure 1.](image)

**Step 2.**

If prompted with the following dialog, click “Enable Macros” (Figure 2).

![Figure 2.](image)

*The prompt at Figure 2 above is specific to MS Excel 2000 and some later versions of this software. You should consult user documentation in relation to the specific version of the software you are using to Enable Macros or to Adjust Security Settings that allow Macros to work.*

**Step 3.**

When Macros have been enabled, the following note will appear (Figure 3). This gives a brief overview of how to use the application and the version of.
Step 4.
The calculator allows input of up to 30 tax periods. For each cell required under the column Tax-Type, click on the dropdown arrow (Figure 4) and select the tax-type desired.
Figure 4.

**Step 5.**

Once a tax-type has been chosen, the cell to the right of tax-type is automatically selected. Click on the dropdown arrow and select the period-end date required. Once complete, the amount column to the right of period end is selected, enter the amount of tax outstanding in this cell. Accrued interest is calculated automatically.
Figure 5.

**Step 6.**
Repeat steps 4 and 5 for each tax-period outstanding, on subsequent rows of the spreadsheet (up to a maximum of thirty periods). Once the complete detail for the outstanding taxes has been input, scroll to the bottom of the sheet (to the Arrangement Summary). Enter the proposed down-payment amount and the number of
instalments desired. Once all details required have been input the terms of the arrangement are calculated automatically. An example of how an arrangement may look is included below (Figure 6).

<table>
<thead>
<tr>
<th>Tax Type</th>
<th>Period End</th>
<th>Amount</th>
<th>Accrued Interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>31/03/2021</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/06/2021</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/09/2021</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/12/2021</td>
<td>€10,000.00</td>
<td>€750.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>31/03/2022</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/06/2022</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/09/2022</td>
<td>€10,000.00</td>
<td>€750.00</td>
</tr>
<tr>
<td>PREM (PAYE/PRES)</td>
<td>30/12/2022</td>
<td>€10,000.00</td>
<td>€0.00</td>
</tr>
<tr>
<td>VAT</td>
<td>31/03/2023</td>
<td>€9,000.00</td>
<td>€443.88</td>
</tr>
<tr>
<td>VAT</td>
<td>30/06/2023</td>
<td>€9,000.00</td>
<td>€395.88</td>
</tr>
<tr>
<td>VAT</td>
<td>30/09/2023</td>
<td>€9,000.00</td>
<td>€443.88</td>
</tr>
<tr>
<td>VAT</td>
<td>30/12/2023</td>
<td>€9,000.00</td>
<td>€395.88</td>
</tr>
</tbody>
</table>

Indirect Taxes: €225,000.00 | €24,196.28
Direct Taxes: € | €
Total: €225,000.00 | €24,196.28

Arrangement Summary

- Taxes C/IS: €225,000.00
- Downpayment: €25,000.00
- Accrued Interest: €14,184.35
- Projected Interest: €4,922.93
- No. Instalments: 12
- Instalment Amount: €9,900.00
- Total Tax and Interest: €243,000.04

Figure 6.

Step 7.
To prepare another arrangement, either close and re-open the workbook or highlight / select the cells where data has been input (all of the areas on Figure 6 shaded white) and delete the inputs.

The information in this document is provided as a guide only and is not professional advice, including legal advice. It should not be assumed that the guidance is comprehensive or that it provides a definitive answer in every case.