

## Main Features of Income Tax Self Assessment

### Part 41-00-27

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## 1 Introduction

This manual outlines the main features of the self assessment system

## 2 What is the self assessment system?

The self assessment system was introduced for taxpayers who do not pay all of their income tax (including PRSI and Universal Social Charge) under PAYE.

Self assessment applies for Income Tax purposes to:

- self employed business taxpayers (i.e. people carrying on their own trades including farming, professions, vocations, etc.)
- directors
- taxpayers receiving income of any kind (e.g. rental income, investment income etc.) which is not assessed under PAYE.

Self assessment is a system which gives taxpayers greater control and responsibility over their tax affairs.

## 3 What obligations do I have under the self assessment system for income tax?

Under the self assessment system you are obliged to:

- Pay **Preliminary Tax** on or before the **31st of October** each year
- Make your **Tax Return** after the end of the Tax Year but not later than the **31st of October** following the end of the Tax Year
- Pay any balance of tax due for the previous Tax year

## 4 What else does the self assessment system apply to?

Self assessment also applies to Capital Gains Tax for all taxpayers (including PAYE taxpayers).