



WORKING *WITH* BUSINESS

JIM DALY TD

FINE GAEL 

STARTING UP YOUR OWN BUSINESS

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COUNTY ENTERPRISE BOARD

Their role is to provide a source of support for micro-enterprise in the start-up and expansion phases, to promote and develop indigenous micro-enterprise potential and to stimulate economic activity and entrepreneurship at local level. They offer certain grants, training and mentoring. The CEBs give priority to enterprises in the manufacturing or internationally traded services sector.

Contact details for each CEB can be obtained through their national website address at www.enterpriseboards.ie

HIGH POTENTIAL START UP (EI)

Enterprise Ireland's High Potential Start-Up (HPSU) team provides intense support, seed and venture capital to entrepreneurs and early stage companies that are considered to have an innovative product, service or technology, and have the potential to achieve exports sales and create employment. To qualify a company should be headquartered in Ireland, less than 6 years old and capable of creating 10 jobs in Ireland and realising €1 million in sales within three to four years of starting up. Enterprise Ireland's HPSU Team is located at The Plaza, Eastpoint Business Park, Dublin 3. Early Stage Start-Up enquiries should phone 01 7272885. See <http://www.enterprise-ireland.com/en/Start-a-Business-in-Ireland/> for more information.

COMPETITIVE START UP FUND (EI)

The Competitive Start Fund awards €50,000 to innovative start-ups, which have the capability to succeed in global markets. You are eligible to apply if you are an existing or potential client of Enterprise Ireland's HPSU programme. The Fund is a competitive one with 4 calls planned for 2012. Last year 55 start-ups were supported. For more information on the Competitive Start up Fund e-mail: csf@enterprise-ireland.com or phone 01 7272202

MICRO FINANCE FUND

The Government is finalising a Micro finance fund targeted at start-up, newly established, or growing micro enterprises across all sectors, employing not more than 10 people. It will provide loans of up to €25,000 for commercially viable proposals that do not meet the conventional risk criteria applied by commercial banks. Applicants will have to demonstrate that they have been refused credit by a commercial lending institution before their application is considered. Initial seed equity of €10m is being invested and this will be leveraged by additional loans. It should be up and running by April 2012. The scheme will be demand led and we would expect about 500 start-ups and €9m in loans per year. Borrowers will pay a commercial interest rate.

SEED CAPITAL SCHEME

If you start up and work full-time in your own company, you can claim back the income tax you paid in the previous six years to invest equity into a company (subscribed as shares) engaged in a qualifying trade. The amount of relief is restricted to the amount of the investment. Since November, the scheme is open to a much wider range of sectors and the ceiling on recoverable tax can now be up to €100,000 in each of the six look back years. For full information see: <http://www.revenue.ie/en/tax/it/leaflets/it15-seed-capital-scheme.pdf>

¹Relevant trading activities' excluding activities related to — (a) adventures or concerns in the nature of trade, (b) dealing in commodities or futures or in shares, securities or other financial assets, (c) financing activities, (d) the provision of services, which would result in a close company (within the meaning of section 430) that provides those services being treated as a service company for the purposes of section 441 if that close company had no other source of income, (e) dealing in or developing land, (f) the occupation of woodlands within the meaning of section 232, (g) operating or managing hotels, guest houses, self catering accommodation or comparable establishments or managing property used as an hotel, guest house, self catering accommodation or comparable establishment, (h) operating or managing nursing homes or residential care homes or managing property used as a nursing home or residential care home, (i) operations carried on in the coal industry or in the steel and shipbuilding sectors, and (j) the production of a film (within the meaning of section 481), but including tourist traffic undertakings;

TAKING ON NEW WORKERS

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REVENUE JOB ASSIST

Revenue Job Assist offers both employers and workers an incentive where people who have been 12 months on the live register (or disability allowance) are taken on.

- The employer gets double write-off of the wages plus employers PRSI for three years – even at the minimum wage, it is worth €2,500 per year to a company and up to €8,000 per year to a sole trader
- The worker gets an extra tax allowance – of €3,810 plus €1,270 for each child in year 1, and two-thirds of these allowances in year 2, one-third in year 3 – for a worker on the 20% rate it is worth at least €762 in the first year or €1,524 over the three years.

Further information for employers is available here:

<http://www.revenue.ie/en/tax/it/leaflets/it59.html>

Further information for employees is available here:

<http://www.revenue.ie/en/tax/it/leaflets/it58.pdf>

JOBBRIDGE

JobBridge is a new National Internship Scheme that will provide an initial 5,000 places for 6-9 months in the private, public or community and voluntary sectors. To qualify you must be signing on as available for work and getting a payment or credits for three months. Time spent on training, education and community employment schemes may count. Employers who are sole traders are also eligible. Participants will receive an additional €50 on top of their welfare entitlement. For further information see www.jobsbridge.ie

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