

Revenue investigation yields almost €120m

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THE REVENUE Commissioners yielded almost €120 million in tax, interest and penalties from its audit and investigation programmes in the final three months of 2009, taking its total haul for the year to €601.8 million.

This is a lower sum than in previous years because the Revenue's legacy investigations into bogus non-resident accounts, offshore funds and single-premium insurance products are almost over.

The Government publication *Iris Oifigiúil* yesterday published the names of 88 tax defaulters who made settlements totalling almost €29 million in the final three months of 2009. One of the largest settlements was made by racehorse trainer John Mulhern, a son-in-law of late taoiseach Charlie Haughey. Mr Mulhern made a settlement for €1.4 million for underdeclaration of income tax and capital gains tax.

Mr Mulhern, who is married to Mr Haughey's daughter Eimear, is understood to be seriously ill.

The largest settlement by an individual was by company director Robert McChesney of Clontibret, Co Monaghan. Mr McChesney, a director of garage operator J McChesney Son, made a settlement of €3.6 million.

Three of the seven settlements that exceeded €1 million were by members of the Monaghan-based furniture trading Sherry family.

Patrick Sherry, Edward Sherry and James Sherry, who are all former directors of Scotstown, Monaghan-based furniture group Sherry Brothers, made settlements of €2.3 million, €1.2 million and €1.19 million respectively.

The largest settlement by a business in the final quarter was by Central Park (Galway) Ltd, one of the oldest and most popular nightclubs in Galway city. It made a settlement of almost €3.6 million in relation to the underdeclaration of tax following a Revenue investigation into offshore assets.

Building contractors Gama Construction Ireland Limited of Santry, Co Dublin, made a settlement of €2 million for underdeclaration of tax in a revenue audit case. A related company, Gama-Tubin Construction, also made a settlement for €786,000.

Gama Construction Ireland, a subsidiary of the Turkish-owned Gama group, came to prominence in 2005 when it was accused of exploiting migrant workers.

Half of the 88 settlements published yesterday were for amounts exceeding €100,000, while 14 settlements exceeded €500,000.

James Dowling, a company director based in Foxrock, Dublin, made a settlement for €582,000 for underdeclared income tax as part of an offshore assets case. Mr Dowling's firm, Sandyford Properties, also made a settlement for €241,000.