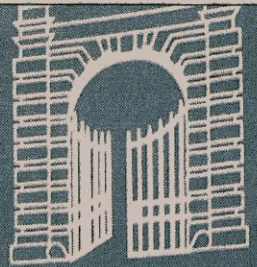


Revenue



Revenue Commissioners Michael O'Grady (left), Josephine Feehily and Liam Irwin at the launch of the Revenue's annual report at Dublin Castle yesterday. The Revenue said almost 170 audits of barristers and solicitors brought in €8.6 million. Photograph: Niall Carson

Finance manager inquiry nets €1.4m

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UNA McCAFFREY

A REVENUE INQUIRY into 300 top managers in financial institutions has so far yielded €1.4 million in unpaid taxes, a figure described by the tax authority's chairman as "very modest".

Releasing Revenue's annual report for 2009 yesterday, Josephine Feehily confirmed that it had investigated 300 directors and managers of financial institutions and had already closed 140 cases. Inquiries were ongoing in

relation to the remaining 160, Ms Feehily said. Revenue wrote to the directors and managers last year, asking if they could confirm their tax compliance.

It also focused on the wider financial sector last year, with a targeted audit programme yielding €37 million from the banks. A further €100 million was delivered from the sector after claims for loss relief were restricted.

Separately, almost 170 audits of barristers and solicitors brought in €8.6 million, or an average of

almost €51,000 per lawyer.

Some €92 million came from 2,500 audits into the construction sector, while 322 audits of pubs, clubs and nightclubs yielded €20 million. Almost 80 rental income audits gave rise to payments of close to €5 million.

Ms Feehily highlighted a number of areas where Revenue is due to receive more information this year, including the taxi sector and foreign-registered cars which are registered in the Republic.

Revenue will continue to focus

on sectors in its audits, with jewellery shops, security firms and haulage companies likely to remain under scrutiny.

In addition to funds yielded through its offshore investigations, it last year received €76.3 million through 1,214 voluntary disclosures made in relation to deposit interest. Revenue has been receiving information on deposit interest from banks, and in 2008 opened a voluntary disclosure scheme for people with untaxed funds of €100,000 or more.