RELEASE NOTES
for Personal Tax

Version 14 Build 3

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CONTENTS

INTRODUCTION

As per Revenue guidelines and due to the implementation of the Finance Act 2022 and amendment in the taxonomy, we have made changes in **Personal Tax Version 14.0 Build 3** for the Tax Year 2022. The major changes have been made to **Personal Tax** to comply with Revenue.

MAJOR CHANGES IN TAX YEAR 2022

Major changes include new tax fields and subsections to be filled in where applicable under

- Personal Tax Credits
    - Tax field under **Start-up Relief for Entrepreneurs (SURE)**- Amount invested in previous years and carried forward into 2022
    - Tax field under **Employment and Investment Incentive: Shares issued in 2022 (undertaking not made under 502(3)(b)) less than 7**- Amount invested for less than 7 years in previous years and carried forward into 2022
    - Tax field under **Employment and Investment Incentive: Shares issued in 2022 (undertaking made under 502(3)(b)) min. 7**- Amount invested for at least 7 years in previous years and carried forward in 2022
    - Tax field under **SCI: Shares issued in 2022 where an undertaking is not made under 502(3B): shares held for less than 7 years**- Amount invested for less than 7 years in previous years and carried forward in 2022
    - Tax field under **SCI: Shares issued in 2022 where an undertaking is made under 502(3)(b): shares held for less than 7 years**- Amount invested for at least 7 years in previous years and carried forward into 2022
    - Tax field under **Employment and Investment Incentive: Shares issued before 8 October 2021**- Amount claimed in previous years and carried forward into 2022 (Max qualifying relief- £150,000) has been removed

PERSONAL TAX CREDITS

START-UP RELIEF FOR ENTREPRENEURS (SURE)

The **Personal Tax Credits** tab has new details added under the **Start-up relief for Entrepreneur (SURE)** section. A new field has been added. The new field lets the user enter the amount they have invested in the previous year which has been carried forward into 2022. The tax field has been added for both the user and their spouse. The new addition is highlighted in **Figure 1**. The Tax Field added is listed below:

- Amount invested in previous years and carried forward into 2022

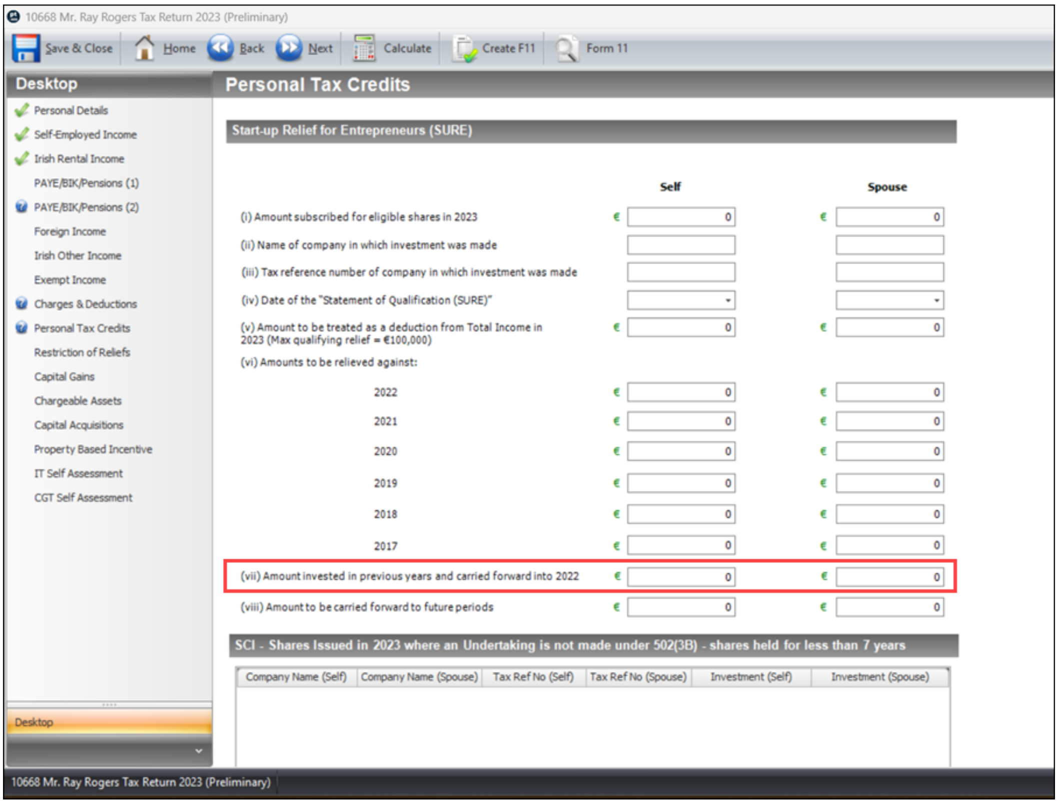

Figure 1: New Section under Start-up Relief for Entrepreneurs (SURE)

EMPLOYMENT AND INVESTMENT INCENTIVE SHARES ISSUED IN 2022 (UNDERTAKING NOT MADE UNDER 502(3)(B)) LESS THAN 7

The **Personal Tax Credits** tab has new details added under the **Employment and Investment Incentive Shares Issued in 2022 (Undertaking not made under 502(3)(b)) less than 7** section. A new field has been added. The new field lets the user enter the amount they have invested less than 7 years in previous years and carried forward into 2022. The tax field has been added for both the user and their spouse. The new addition is highlighted in **Figure 2**. The Tax Field added is listed below:

- Amount invested for less than 7 years in previous years and carried forward into 2022

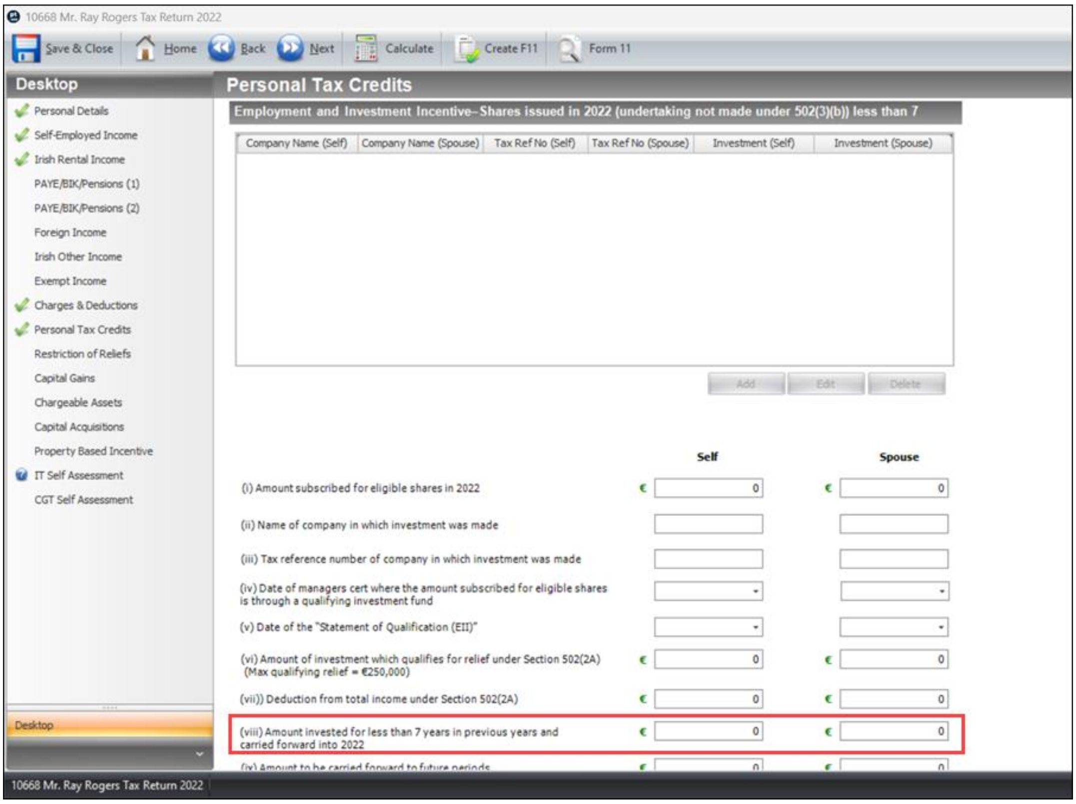

Figure 2: New Section under Employment and Investment Incentive (EII)

EMPLOYMENT AND INVESTMENT INCENTIVE-SHARES ISSUED IN 2022 (UNDERTAKING MADE UNDER 502(3)(B)) MIN.7

The **Personal Tax Credits** tab has new details added under the **Employment and Investment Incentive-Shares Issued in 2022 (Undertaking made under 502(3)(b)) min.7** section. A new field has been added. The new field lets the user enter the amount they have invested for at least 7 years in previous years and carried forward into 2022. The tax field has been added for both the user and their spouse. The new addition is highlighted in **Figure 3**. The Tax Field added is listed below:

- Amount invested for at least 7 years in previous years and carried forward into 2022

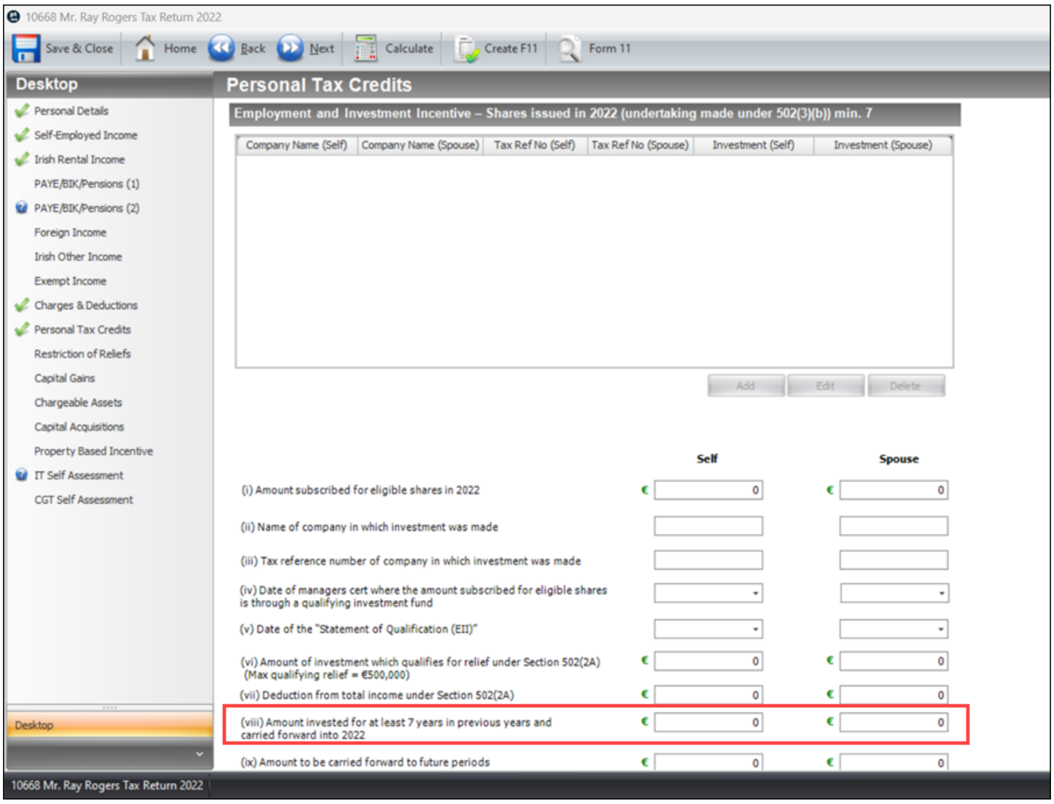

Figure 3: New Section under Employment and Investment Incentive (EII)

SCI- SHARES ISSUED IN 2022 WHERE AN UNDERTAKING IS NOT MADE UNDER 502(3B)- SHARES HELD FOR LESS THAN 7 YEARS

The **Personal Tax Credits** tab has new details added under the **SCI-Shares Issued in 2022 where an Undertaking is not made under 502(3b)- shares held for less than 7 years** section. A new field has been added. The new field lets the user enter the amount invested for less than 7 years in previous years and carried forward into 2022. The tax field has been added for both the user and their spouse. The new addition is highlighted in **Figure 4.** The Tax Field added is listed below:

- Amount invested for less than 7 years in previous years and carried forward into 2022

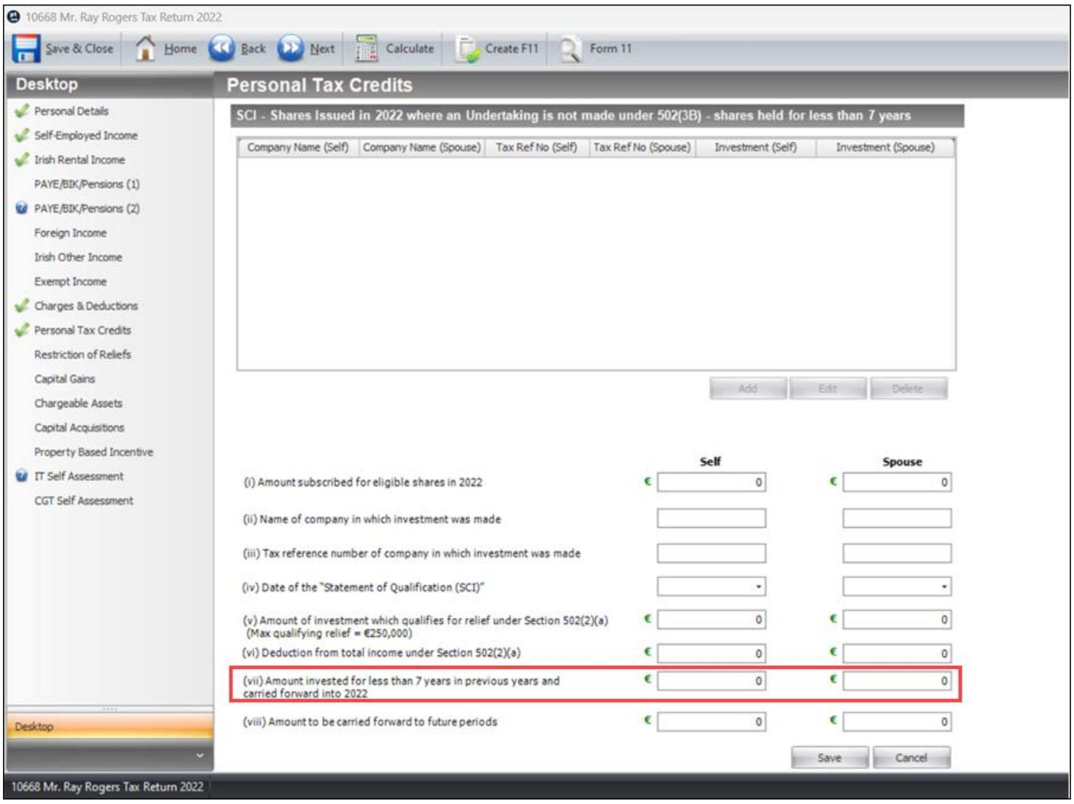

Figure 4: New Section under Start-up Capital Incentive (SCI)

SCI- SHARES ISSUED IN 2022 WHERE AN UNDERTAKING IS MADE UNDER SECTION 502(3)(B)- SHARES HELD FOR A MIN. OF 7 YEARS

The **Personal Tax Credits** tab has new details added under the **SCI-Shares Issued in 2022 where an Undertaking is made under Section 502(3)(b)- shares held for min. of 7 years** section. A new field has been added. The new field lets the user enter the amount invested for at least 7 years in previous years and carried forward into 2022. The tax field has been added for both the user and their spouse. The new addition is highlighted in **Figure 5**. The Tax Field added is listed below:

- Amount invested for at least 7 years in previous years and carried forward into 2022

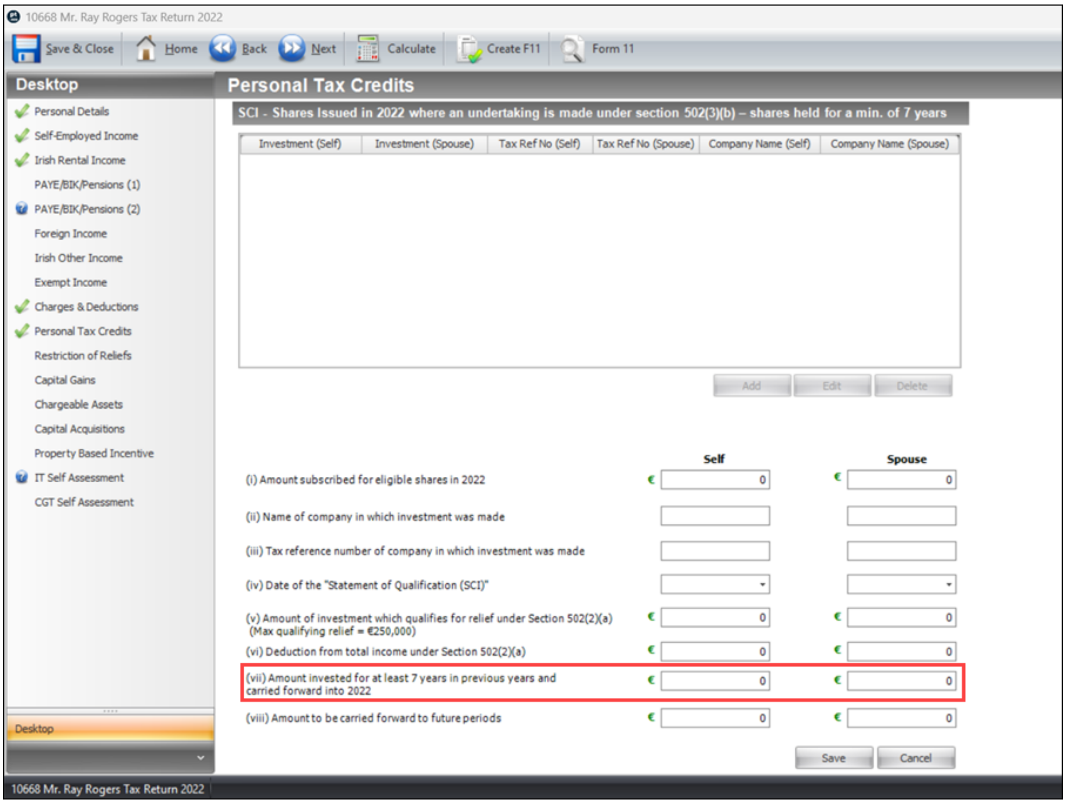

Figure 5: New Section under Start-up Capital Incentive (SCI)

EMPLOYMENT AND INVESTMENT INCENTIVE- SHARES ISSUED BEFORE 8 OCTOBER 2021

The **Personal Tax Credits** tab has details removed from the **Employment and Investment Incentive- shares issued before 8 October 2021** section. Two fields have been removed. The tax fields have been removed for both the user and their spouse. The new addition is highlighted in **Figure 6**. The Tax Fields removed are listed below:

- Amount claimed in previous years and carried forward into 2022 (Max qualifying relief= £150,000)
- Amount claimed in 2022 but unused and carried forward into 2023

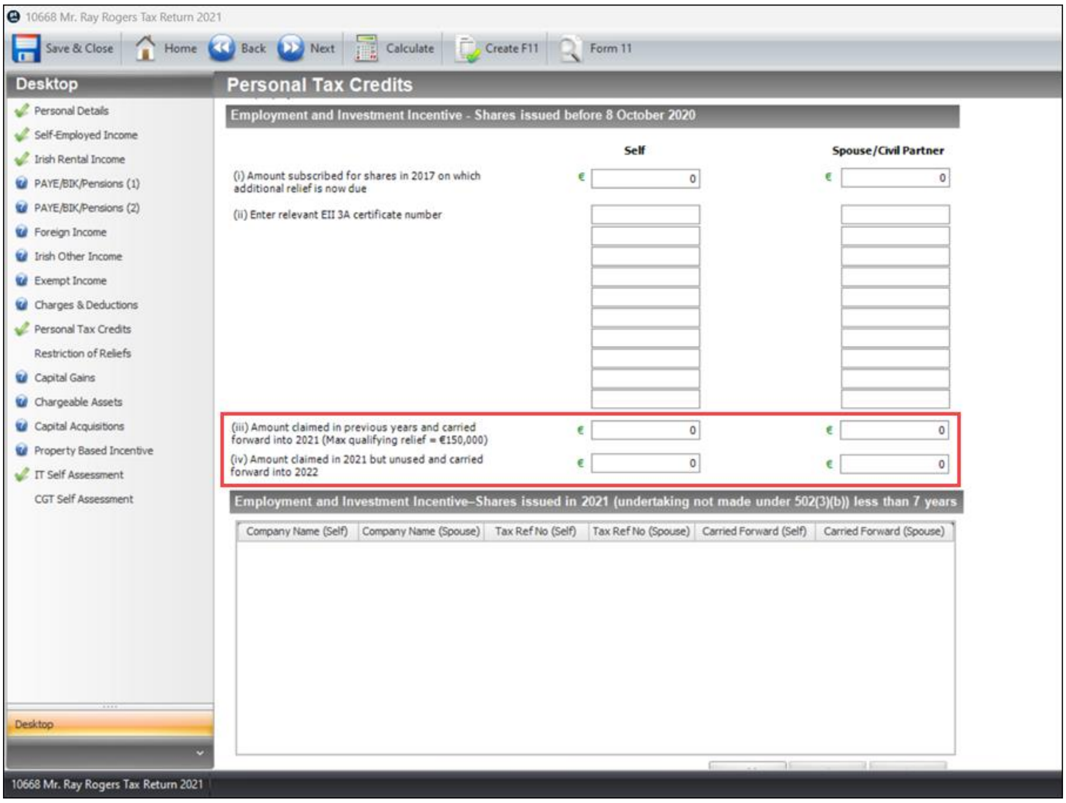

Figure 6: New Section under Employment and Investment Incentive (EII)