TaxFax 15 May 2015

Revenue LCD email on PFT deadline and application process

To All:

This is reminder that the closing date for making a Personal Fund Threshold application is 2 July 2015 and that there is no provision for late applications. Please therefore remind all your clients/ colleagues/ staff and advise eligible individuals to make the application without delay. There is no point in waiting until the last minute. The system will not be available after 2 July 2015.

Administrators please ensure you give the scheme member/s the correct statement/s for PFT purposes as below.

Defined Benefit Schemes: The statement must show the actual calculation of the accrued benefit at 1 January 2014, calculated in accordance with the legislation, and not the prospective benefit that the individual will be entitled to at a future retirement date.

Defined Contribution Schemes: The statement should show the value of the fund at the relevant date. (no other date is acceptable for PFT purposes).

Please do not forget about clients who may have deferred benefits under a scheme that you administer.

You are all aware that PFT applications must be made electronically via ROS or PAYE anytime. For further information please see ebrief 50/14 on www.revenue.ie

As previously advised there is a minor validation problem with the system in cases where an individual has a defined benefit scheme and related AVC's. This can be overcome by entering yes at the question "is this a Hybrid scheme"

I have attached a document which addresses any problems that were reported to Revenue by users. The first version was issued in January 2015, no additional problems have been reported.
It is obvious from queries that I have received since January that this document was not distributed to relevant individuals in some organisations. I have had a number of queries regarding the AVC validation problem from some offices /organisations despite the fact there are a number of names from those same offices/organisations on my distribution list all of whom would have received the first version of this document.

Please distribute this document to your colleagues/staff and in particular to individuals who will actually be making the applications. Please also copy it to any clients who may be making the application themselves.

Another problem I found was that people are not pressing ADD SCHEME after entering details of a scheme. You must add the information to the system by pressing ADD SCHEME after each schemes information is input on the screen.

Revenue will conduct audits on all electronic applications in due course.