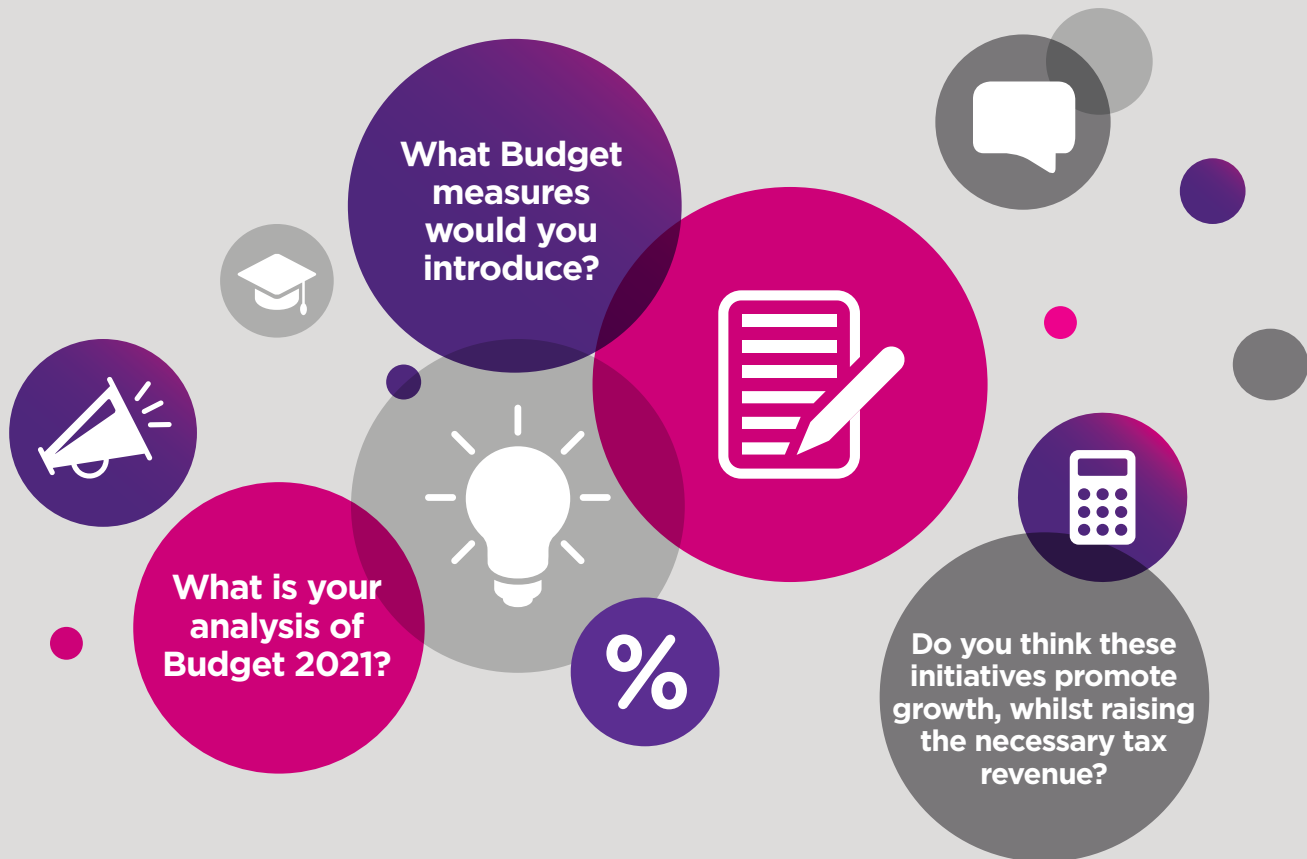


Fantasy Budget 2021



ANNUAL TAX COMPETITION

The Irish Tax Institute is running its high profile **annual tax competition** for undergraduate students throughout Ireland.

Submissions will be judged by a panel of leading economists and business commentators. Visit www.taxinstitute.ie for more information.

- Form teams of three or four students
- Liaise with your college lecturer and submit your entry through him/her
- Submissions to be sent to fantasybudget@taxinstitute.ie
- Closing date for entries **27 November 2020**

**PRIZES
TO BE
WON!**



The Role of Tax in Budget 2021

Every year the Minister for Finance introduces a Budget to raise revenues to provide vital services like education, health and welfare. It also aims to create jobs and to positively influence behaviours, for example by reducing harmful behaviours such as smoking. Many interested groups including the Irish Tax Institute make pre-Budget submissions in order to influence the outcome of the Budget.

There are many questions that the Minister needs to ask himself before the Budget can be finalised. Is he taxing the right areas? Should tax rates be increased/reduced? Should certain groups get special allowances and incentives? Should new business incentives be introduced to stimulate economic growth and create jobs?



Imagine You are the Finance Minister

The economy has improved in recent years, however there is uncertainty with regards to the future. Tax revenues are above expectation, however, the deficit still needs to be reduced and there have been calls for prudence. The case has also been made to increase spending in areas such as health and housing and to reduce taxes further.

Budget 2021 will be announced on 13 October 2020.

We invite you to form a team and critically analyse:

1. One key measure that impacted the individual/family;
2. One key measure that impacted indigenous Irish business; and
3. One key measure that impacted foreign investment into Ireland (1,500 words).

In addition, your team should also put forward one measure that you feel the Minister should have introduced (500 words).

Leading economists and business commentators on the judging panel will be looking for originality, sound reasoning and an awareness of the likely impact of your proposal. Marks will also be awarded for layout and presentation.



WHY ENTER?

- Win fantastic prizes for your team and for your university or college.
- Have your ideas evaluated by some of the country's leading thinkers in the areas of tax and economics.
- Apply your knowledge of the academic theory you are studying to a real life situation.
- Use your entrepreneurial flair to come up with creative ideas for raising revenue and bolstering the economy, and improving the quality of life for the citizens of the country.
- Use the experience gained to enhance your CV.



The Fantasy Budget 2020 winning team from Trinity College Dublin with Mr. Frank Mitchell (immediate past president) and their lecturer James McMahon.



NEXT STEPS

1. Form teams of three or four students
2. Liaise with your college lecturer and submit your entry through him/her
3. Enter submissions as a Word document to fantasybudget@taxinstitute.ie
4. Include:
 - Team name and team members names
 - Name of university/college and lecturer
 - Contact details
 - Word count
5. Submit your entry by 27 November 2020

POINTS TO NOTE

Note: Submissions **must not exceed 2,000 words** (including appendices). It is not necessary to supply costings, but teams may do so if they wish. The decision of the judging panel is final and the Irish Tax Institute will not enter into negotiations following the announcement of the winner.

DATA PROTECTION POLICY

Our Data Protection Policy, which can be found at <https://taxinstitute.ie/about-us/legal-and-data-policies/>, explains how we collect and use your personal data. It also explains your rights in connection with your personal data.



Tips and Assistance

If you have never really given the Budget or tax any thought, DON'T WORRY!

- Newspapers, journals and magazines are a valuable source of information e.g. The Irish Times, Irish Independent, Sunday Business Post and business magazines. Before and after Budget Day, there will be articles and features in these publications.
- Why not watch current affairs programmes and listen to similar radio programmes?
- Ask your lecturers or tutors for guidance. They may help by giving you the opportunity to bounce ideas off them.
- Search the internet – there will be plenty of sites offering predictions and comment. Websites which may be of interest include:

taxinstitute.ie

businesspost.ie

independent.ie

cso.ie

gov.ie/en/organisation/departments-of-finance/

esri.ie

oecd.org

ibec.ie

irishtimes.com

revenue.ie

imf.org

ictu.ie

- Be sure to check the Irish Tax Institute website regularly for tax news updates.
- Like our Facebook page – facebook.com/ITISudents – where you will find tips and advice on completing your project.
- Follow us on Twitter @TaxInstituteIrl
- Use TaxFind, the Irish Tax Institute's online database of taxation information and analysis, with resources for tax research including legislation and selected cases, all in concise format in one easy-to-access location, which is kept current and up-to-date.



UCD is delighted to participate in the Fantasy Budget Competition and we have enjoyed considerable success over the years. Our students benefit from considering tax policy in a new light and debating the various budgetary measures when they are brainstorming their entries. It also stimulates a real interest in the media coverage of the Budget and creates an awareness of tax as an instrument of social policy.

Dr Gerardine Doyle
University College Dublin



LECTURERS

The Fantasy Budget competition is a great opportunity to:

- ✓ Raise the profile of the Budget among third level students
- ✓ Demonstrate the importance of tax to the economy
- ✓ Highlight the impact tax has on everyday life
- ✓ Help your students to tackle tax challenges

Encourage your students to get involved by setting the Fantasy Budget as a class assignment. We invite you to submit the best three entries from your college, which will be reviewed by our external judging panel.

Prizes will be awarded to the overall first, second and third placed entries!

Consider a Career as a Chartered Tax Adviser (CTA)



About Irish Tax Institute

The Irish Tax Institute is the leading representative and educational body for Ireland's Chartered Tax Advisers (CTA) and is the only professional body exclusively dedicated to tax. The Chartered Tax Adviser (CTA) qualification is the gold standard in tax and the international mark of excellence in tax advice. With over 5,000 members in Ireland, along with the Chartered Institute of Taxation UK and The Tax Institute of Australia, we are part of the 30,000-strong international CTA network and a member of the CFE Tax Advisers Europe, (CFE) the European umbrella body for tax professionals.