

# CHANGES - 2021 CT1

## BACKGROUND

Inaccurate data returned can lead to a Revenue Intervention

- Filers often leave non-mandatory fields blank.
- Mandatory fields are populated as NIL.
- Incorrect amounts are entered.

## EVALUATION & CONSIDERATIONS

- Changes to Extracts From Accounts, 'Accounts' sub-section.
- Will not impact filers who submit iXBRL financial statements (approximately 14% of filers).

## BENEFITS

- Improve the integrity of data which will facilitate risk profiling.
- Minimise unnecessary contact with compliant taxpayers.
- Lead to a more consistent approach to how cases selected for a Revenue Intervention.

## LAYOUT

- 'Balance Sheet and Capital Reserve Items' will appear after the 'Adjustments made to Profit/Loss **before tax** per Accounts' section.

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Section	Change	Field/Function
1. Income	Validation message	1. Sales/Receipts/Turnover 2. Receipts from Government Agencies - GMS, etc 3. Other Income
2. Trading account Items	Existing Field now Mandatory	Purchases
3. Expenses and Deductions	Existing Fields now Mandatory	9 existing fields
	New Mandatory Field	Sub-Contractors Other
	New Mandatory Field	Rental Expense/s
	New Mandatory Field	Other Expenses - Negative/Credit Entries
	New Notes box	To allow filers to input a comment for one off/unusual expenses or deductions
4. Adjustments made to Profit/Loss before tax per Accounts	New Check Box	Tick if there are no entries
	Removal of Field	Light, Heat and Phone
	Existing Fields now Mandatory	6 existing fields
	New Mandatory Field	Depreciation/Amortisation, Goodwill/Capital write-off
	New Mandatory Field	Other Addbacks
	New Mandatory Field	Other Deductions

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Section	Change	Field/Function
5. Capital Account and Balance Sheet Items	Existing Field now Mandatory (3)	Amounts owed by directors (debit balance) Amounts owing to directors (credit balance) Tax Creditors
	Split fields	Debtors and Prepayments
	Split fields	Creditors and Accruals
	Validation message (Turnover > €200,000)	Message displayed to confirm if section completed with Nils in mandatory fields and other fields blank.
6. Irish Rental Income	New Notes box	Under Commercial & Residential Expenses to allow filer to enter a comment for any unusual expenditure if they wish.

**Note:**

Further changes are planned for the 2022 CT1, including calculate buttons and validation checks within the return.