

# Annual Dinner 2026

Speech - Shane Wallace, President

27 February 2026

## Introduction

Thank you, Martin.

Distinguished guests, members and friends of the Institute, good evening. It's great to see so many of you here. Thank you all for coming.

Tánaiste, I really welcome your comments on simplification and competitiveness, as thankfully, it resonates with much of my speech.

I was particularly interested in your comments on the proposed Savings & Investment Account and I look forward to seeing the fine details in due course. I am sure the Institute will welcome the opportunity to work with the department on the tax aspects of this scheme.

I also want to thank the Oireachtas members who are attending tonight - Deputies Shay Brennan and Cormac Devlin. Great to have you both here.

And I am delighted the Revenue Chairman and fellow Kilkenny man Niall Cody has joined us – Niall, I'm not sure if the backdrop is there for you, for me, or for us BOTH .... But I think you'll agree Kilkenny looks well!

Niall you, your Commissioners and all Revenue officials are very welcome.

I am equally pleased to welcome the Chairperson of the Tax Appeals Commission Marie-Claire Maney and the many Department of Finance officials with whom the Institute enjoys a great relationship.

And a special welcome to some of our recent Part 3 and scholarship prize-winners who are in the room also. I had the honour of presenting many of them with awards at our conferring ceremony back in November – and let me tell you, the future of the tax profession is in safe hands!

To all our guests — fellow Council members, Institute members, representatives from public bodies, the legal profession, academia, business, the media, and our sister professional institutes — you're most welcome.

Tonight offers us all a chance to step away from the desk, away from the laptop and beyond our everyday work interactions.

It's on nights like these you can relax and meet people you haven't seen for a while, make new connections and build relationships that can often extend to new opportunities well beyond the dinner itself.

Unlike most in the room, I began my working life as a solicitor, not an accountant. In my current role now with Deloitte I work primarily on M&A and Real Estate transactions, and it is rare that I work on any transaction where I'm not familiar with the adviser on the other side. That is largely because of the connections I've made, and network created through my long involvement with the Institute, and attendance at nights like tonight.

So, to our recent prize winners and to the more newly qualified people in the room, I'd urge you to get involved with the Institute - it will stand to you throughout your career.

## Outlook

This year's dinner takes place against a backdrop of profound global uncertainty, but you know what... so did last years and all indicators say that next year will be the same. And, at this stage we've almost gotten used to it.

But for a small, open economy like Ireland, these global disruptions matter enormously.

If I look at things from a tax perspective, we have had significant recent changes to our tax regime driven by the EU and OECD. These have added massive complexity to an already complicated tax regime.

In such an environment, certainty, simplification and competitiveness at home, become not just desirable, but essential.

We need to control the controllables.

As an open economy we need inward investment for businesses to thrive, for jobs to be created, for houses to be built and to ultimately make this an even better country to work and live in.

And to do that we need a clear, coherent and predictable tax policy framework. This generates trust in Ireland as a place to invest and build long-term plans. Consistency and certainty are the bedrock for long-term investment. If we keep changing that foundation, investors will look elsewhere.

Don't get me wrong, when I say certainty, I don't mean the absence of change - no system can remain static – but changes require transparency, consultation, proportionality and sufficient lead-in time.

And it's in this context that the role of the Irish Tax Institute really comes to the fore. In the past year alone, the Institute has made many, many submissions, responded to numerous consultations and attended many meetings – both formal and informal. The team is doing this on our behalf and are ensuring that our voice gets heard.

## Domestic Matters

### Form CT1

One of the areas that the Institute constantly focuses on, on behalf of members, and you won't be surprised to hear this, is the simplification of the Form CT1 tax return.

In a little over 15 years the CT1 has gone from around 20 pages to just over 60. So, it's longer, more complicated and certainly more prone to error. AND as we all know even minor errors or inadvertent omissions on a return can have serious tax implications.

We acknowledge the work that is ongoing to simplify the Form CT1 but would urge that it be prioritised, with the "think small first" principle applied at all stages of the process.

Businesses want to be compliant, but we must make it easier for them. Right now, the complexity is working against the intent!

### Budget 2026

I want to acknowledge some of the more positive measures coming from the recent Budget 2026.

When I became President of the Institute, I was asked about my priorities for the year ahead and what I would like to see.

Probably like many, I said I wanted the Budget to focus on property related measures, not just because my area of expertise includes real estate, but also because I am a Dad of three girls who I want to be able to own their own home when the time comes.

While I may not have been granted all my wishes, I genuinely welcome the measures which were taken in Budget 2026 to bridge the viability gap in apartment construction and to boost supply. From speaking with my clients, I know that the reduced VAT rate and enhanced corporate tax relief are already having a positive

impact and a number of construction projects that were on hold will now commence. This has to be welcomed.

In addition, the changes made to reform and enhance the R&D Tax Credit were also very positive. The R&D Tax Credit is a key pillar in Ireland's international competitiveness. The increase in the rate will certainly help in the battle for inward investment while the recent publication of the R&D Compass establishes the clear intent to further enhance this offering in the future.

The positive messages that these changes and publications send to the respective sectors should not be underestimated.

### Interest Review

The Institute is also actively engaged in the ongoing review of the tax treatment of interest in Ireland, advocating for the urgent simplification of our very complex and restrictive interest deductibility rules.

But we do have serious concerns, and these have been relayed to the Department, around the fact that in the current volatile trading and geopolitical context, the Strawman Proposal has suggested further changes or limitations that go beyond what is necessary and could significantly impact Ireland's competitiveness across many industries.

While it may not be intended, it really is important to understand that even such suggestions in a consultation document can have an impact on certainty and thus investment decisions.

### Tax Appeals Commission

Another point of focus (or contention) for our members are the proposed changes in respect to the Tax Appeals Commission hearings.

Hundreds of members in this room responded to the Institute's survey on this matter which found that there are profound concerns about privacy and the effective

functioning of the tax system should the proposed amendments in relation to public hearings proceed.

Removing the *entitlement* of a taxpayer to have an appeal case in private would undoubtedly become a deterrent to many taxpayers bringing an appeal which has obvious implications for the balance of power in our tax system.

It would be remiss of me not to take this opportunity to ask the Tánaiste, Oireachtas members here with us and the Department of Finance officials to look once again at the very real consequences which will arise should this legislation proceed as proposed.

I want to reiterate how proud the Irish Tax Institute is of its long-standing role as a constructive partner to Government, to Revenue and to other stakeholders.

Our members bring deep expertise, practical insight and a strong commitment to the public interest. We do not always agree on every proposal, naturally, but we approach each issue with a shared objective: a tax system that is fair, efficient, competitive and trusted.

## Conclusion

You'll be glad to hear that I'm nearly done but if you'll indulge me please for a few minutes longer, I do want to thank a few people.

I want to acknowledge my own family who are here tonight. When you take up the role of President of the Tax Institute you know you're in for a busy year, with a lot more events to host, meetings to attend, and speeches to deliver. And all that takes time.

I have a bit to go yet, until September this year, so they'll have to bear with me a while longer, but it would be impossible for me to take on this role without their backing, which I greatly appreciate.

Thank you to my Mam and Dad, my two sisters and my brother-in-law for coming up from Kilkenny to be here tonight.

And a huge thank you to the four fabulous women in my life, my wife Louise, my daughters Emily, Ruth and Laura. Thank you for being here and for all your support in particular over the past few days. I love you loads.

My eldest, Emily is going to kill me for this, but I have to call out that today is her 17<sup>th</sup> birthday. It is bad enough that she normally celebrates her birthday with one tax adviser let alone 1,000. Happy birthday Emily. I won't sing!

I also want to acknowledge my fellow partners and great team in Deloitte who have encouraged me and enabled me to take up this role. It's a big undertaking and one I am very much enjoying – but again it wouldn't be possible without their support.

Thank you to my Deputy President Brian Brennan, Vice President Ian Collins and my predecessor as president, Aoife Lavan for your support and for subbing in for me on occasion. I'm looking forward to helping you next year Brian.

Finally, a big thank you to Martin Lambe and the entire Institute team. I have really witnessed this year how hard the team works on all our behalf and consider us very lucky to have such a talented and energetic team. A special personal call out to Samantha, Helen and Elaine for all their work in arranging this event and to Ciara for all her help throughout the year.

Let me close by returning to the purpose of tonight. This is an evening to connect, to reflect, to socialise and to enjoy each other's company.

With that, I wish you a very enjoyable evening.

Go raibh mile maith agaibh go léir!