

# JULY JOBS STIMULUS PLAN

How you can get in touch for assistance in accessing these supports;

The team at Gilroy Gannon comprises over 50 staff with a wealth of experience in finance, business, tax and technology consultancy. Don't delay in seeking out support in these challenging times, contact any member of our team for more information.

## Our Team



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## Enhanced Help to Buy Scheme

The Help to Buy (“HTB”) scheme is an incentive for first-time property buyers to assist with the deposit required to buy or build a new house or apartment to live in as the buyer’s home. The incentive provides for a refund of Irish Income Tax and Deposit Interest Retention Tax (“DIRT”) the buyer has paid over the previous four years.

The July Stimulus Plan provided for a temporary enhancement of the existing HTB scheme for the remainder of 2020. During the period from 23 July 2020 to 31 December 2020, applicants will be eligible for increased HTB relief if they:

- sign a contract for the purchase of a new house or apartment, or
- make the first draw down of the mortgage in the case of a self-build property.

The maximum HTB refund is calculated at the lesser of:

- €30,000 (up from €20,000),
- 10% (up from 5%) of the purchase price of a new home or 10% (up from 5%) of the completion value of the property for self-builds, and
- the amount of Income Tax and DIRT paid for the four years before the purchase or self-build.

Applicants that made an HTB application under the original scheme may satisfy the enhanced HTB requirements. If so, they should cancel their original HTB application and reapply to avail of the increased relief.

If you require further detail on any of the above measures, please see our more detailed tax commentary on our website and contact Desi Foley, Tax Director ([desi.foley@gilroygannon.com](mailto:desi.foley@gilroygannon.com)), Laura Cassidy, Senior Tax Manager ([laura.cassidy@gilroygannon.com](mailto:laura.cassidy@gilroygannon.com)) or your usual Gilroy Gannon contact.