

## **PRESS RELEASE**

13<sup>th</sup> April 2010

### **PROPERTY OWNERS ENCOURAGED TO CONSIDER EXEMPTIONS FROM NPPR**



Landlords and developers with residential properties on hand at 31<sup>st</sup> March 2010 must make a second NPPR (non-principal private residence) levy payment of €200 per property on or before 30<sup>th</sup> June 2010. The levy applies to all private rented properties, including holiday homes, situated in Ireland.

The NPPR levy was introduced in 2009 and the deadline for payment of the first charge - for properties on hand at 31<sup>st</sup> March 2009 - was 30<sup>th</sup> September last. The new levy contributed €62 million to local authorities in 2009 and the annual take is expected to increase with greater awareness and policing of the charge.

Payment of the levy is particularly onerous on landlords with vacant property and developers with new unsold property. Fortunately, property owners will be interested to know that there are a number of exemptions from the levy. For instance, no charge applies on new unsold properties which are not let and continue to be held as trading stock of the business. Exemption also applies where properties are not complete at 31<sup>st</sup> March 2010.

Other exemptions to the levy include properties with rooms let under the 'rent a room' scheme, properties let by charities and joint ownership of a property by divorcees. There are also exemptions for individuals that own two properties in the course of moving house and those that suffer from a long-term physical or mental illness.

Where no exemption is available the levy must be paid on or before 30<sup>th</sup> June next. Payments made after this date are subject to an additional penalty of €20 per month or part of month.

If you would like to discuss in confidence, please contact Derek Andrews on 01 6440100 email [dandrews@rbk.ie](mailto:dandrews@rbk.ie)

**ENDS**

#### **About RBK**

Russell Brennan Keane is one of Irelands leading business advisory and accountancy firms. With 50 years experience providing professional advisory services to a range of clients in the mid to large corporate market in Ireland, from offices in Dublin, Athlone and Roscommon.

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