

July Stimulus Summary

Support Type	Description/ Details	Value Of Support
Employment Wage Support	Temporary Wage Subsidy Scheme(TWSS) will be replaced by The Employment Wage Support Scheme	€1.9 Billion
	Employer will be eligible where they can show a decrease in turnover of 30%	
	A flat rate subsidy of €203 per week, per employee will be offered	
	Seasonal staff and new employees will qualify, as will new firms operating in affected sectors	
Tax Measures For Individuals	Stay & Spend incentive of €125 tax credit, where a taxpayer spends over €625 on accommodation, food or non alcoholic drinks between October 2020 and April 2021.	€125 tax credit
	Help To Buy Scheme- further support extended until December 2020	€30K(max allowable claim back)
	Bike To Work Scheme- increase in allowable expenditure on bikes.	E-bikes: €1,000 to €1,500 Other: €1,250
Tax Measures For Businesses	Early carry-back of company trading losses, leading to an immediate refund of some or all of corporation tax paid	
	Income tax relief for self-employed, who were profitable in 2019 , but have losses in 2020 as a direct result of Covid-19	
	6 month reduction in standard rate of VAT (23% to 21%), starting from September 2020	
	Legislation to follow regarding warehousing PAYE and VAT debts to allow businesses affected by Covid-19 time to repay with no interest or penalties for a set period	
	Interest rate cut to 3% on agreed re-payments of all tax debt, where agreement is by 30th Sept 2020	
	6 month commercial rate waiver for businesses (6 month period to end of September 2020)	€6 M
Brexit Supports	Fund designed to help SME's involved in exporting and importing with the UK(and other nations) to put in place appropriate staff, software and IT systems in order to be ready for the new customs arrangements from 1 January 2021	€20M

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Business Funding Supports	Re-start grant for Enterprises is extended to include a broader base of SME's and expanded by €300M. The payment level has been increased to €25K and firms who have already been in receipt of a payment may be able to claim further payments.	Expanded by €300M Payments of €25K
	Re-start fund for Tourism Sector (€10M) : Pilot Performance Support Scheme specifically for the Culture Sector(€10M)	Tourism Sector : €10M Culture Sector: €10M
	Covid-19 Credit Guarantee Scheme- 80% gurantee/ €10K-€1M/ max term 6 years	€2Billion
	Package of liquidity and enterprise investment measures designed to support small and micro companies through additional resources for MicroFinance Ireland and Local Enterprise Offices.	€55M
	Future Growth Loan Scheme. Allows businesses with up to 499 employees to invest for a longer term at competitive rates.	Expanded from €200M- €500M
	Investment in Covid Life Sciences Products Scheme to aid research, development and production of medical products in Ireland used to combat Covid-19.	€25M
	Support for businesses engaging in green research, development and innovation, capital investment and capacity building, through the first phase of a new Green Enterprise Fund.	€10M
	Funding for the Seed and Venture Capital sector through Enterprise Ireland as a top-up to existing funds and leveraging a combined additional pool.	Increase of €10M Additional pool €55M
	Enterprise Ireland On-line Retail Scheme offering additional support : Local Enterprise On-line Trading Voucher Scheme also offering additional support.	On-line Retail: €5.5M On-Line Voucher: €20M
Enterprise Ireland's Sustaining Enterprise Fund expanded to include : Direct grant support to viable businesses in addition to equity and re-payable advances		
Accelerate Capital Works	Investment in Primary & Secondary schools to allow for required minor development works.	€75M
	Investment in active travel, public transport and renewal of transport infrastructure.	€113M
	Investment in a range of heritage, arts, tourism and Gaeltacht related projects.	€40M
	Investment in courts, prisons and Garda projects.	€20M
	Investment in fishery and on-farm renewable energy projects.	€10M
	Investment in peatlands rehabilitation.	€15M
	Investment in Energy Efficiency National Retro-fit Programme.	€100M
	Investment for returning vacant local authority housing to use and investment in water infrastructure	€60M
	Investment in town and village renewal.	€10M
	Support to progress works on the harbour at Clones, on the Ulster Canal and for planning of the Sligo-Enniskillen greenway	
Government committed to increasing capital expenditure to €9.1Billion in 2021, an increase of €1Billion or 12% on 2020 figures.	Increases capital expenditure by €1Billion for 2021	