

01.

BUSINESS REGISTRATION

If your net income surpasses €5,000, you are required to register as a self-employed sole trader with Revenue. This registration is completed via the Revenue Online Service (ROS), and you will need a Personal Public Service (PPS) number.

02.

TAX OBLIGATIONS:

Individuals who are self-employed must fulfil their responsibilities regarding Income Tax, Pay Related Social Insurance (PRSI), and the Universal Social Charge. Additionally, they are required to submit their tax return through self-assessment by October 31st of the subsequent year.

03.

SELF-ASSESSMENT:

This indicates that you are accountable for determining and remitting your own taxes, which includes preliminary tax, an estimation of the tax owed for the current year.

04.

EXPENSES:

You are permitted to claim deductions for business-related expenses, including the cost of goods intended for resale, employee wages (if applicable), rent and utility bills for business premises, as well as vehicle operating expenses.

05.

PAYING YOURSELF:

As a sole trader, your income is classified as "drawings" – the funds you withdraw from the business for personal use. You do not receive a salary or wages.



06.

CLOSING A BUSINESS:

Should you, as a sole trader, choose to discontinue trading, you simply cease operations and inform your clients and suppliers. It is essential to maintain financial records for six years after the business closure.

07.

ON SOCIAL WELFARE AND CONSIDERING SELF-EMPLOYMENT:

If you are currently receiving social welfare benefits in Ireland and are contemplating self-employment, the Back to Work Enterprise Allowance (BTWEA) scheme can assist you in making this transition.

This program permits you to retain a portion of your social welfare payment while you establish your business, generally for a duration of two years.

You can retain 100% of your payment during the first year and 75% during the second year. Additionally, you will need to register as self-employed with the Revenue Commissioners if deemed eligible for this program by your local Social Welfare Case officer.

08.

YOUR LOCAL SOCIAL WELFARE BRANCH OFFICE:

- **Kilmallock** 📞 063 20900
- **Limerick City** 📞 0818 405060
- **Fermoy** 📞 025 49010

