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Report to the Finance Strategic Policy Committee

Re: Local Property Tax Review – Update

Background

Report No. 1/2018 of the Finance Strategic Policy Committee set out the framework for the Local Property Tax and noted that a comprehensive review of the LPT framework would be undertaken.

Review

The Select Committee on Budgetary Oversight, chaired by Deputy Fergus Brophy, reviewed the LPT with the focus of their work being in relation to LPT revaluation, in line with its Terms of Reference. A comprehensive submission was made to this committee in March 2018.

The Finance Strategic Policy Committee was also invited to attend the Joint Oireachtas Committee on Housing Planning & Local Government and a delegation attended the Dail on 9th May 2018.

Concurrently, an Interdepartmental Working Group chaired by the Department of Finance was established with the aim that their review would look at the impact on LPT liabilities in the context of property price developments in advance of the revaluation date on the 1st November 2019. The purpose of the review was to inform the Minister for Finance in relation to any actions he may recommend to Government concerning the overall yield from LPT, its contribution to total tax revenue and the best way of achieving that objective.

In addition, to the work of the Interdepartmental Working Group, a consultation process was launched to inform the work of the group and the consultation period was from 20th April – 10th May 2018. A comprehensive submission was made by Dublin City Council's Finance Strategic Policy Committee to the Interdepartmental Working Group in May 2018.

Interdepartmental Review Update

A request for an update was made to the Department of Finance and the following update was provided:

'The report of the review of the LPT is currently being finalised in conjunction with the Departments of the Taoiseach, Public Expenditure and Reform, Housing Planning and Local Government, and the Office of the Revenue Commissioners. The Minister for Finance will carefully consider the conclusions and recommendations of the report when it is presented to him. The report will also be published.'

The purpose of the review is to inform the Minister in relation to any actions he may recommend to Government concerning the LPT having regard to, inter alia, the residential property revaluation date which will arise on 1st November 2019. Any material changes would, of course, require legislation in order to enable the Revenue Commissioners to have the necessary administrative and technical arrangements in place in relation to LPT liabilities for 2020 and beyond'.

Kathy Quinn

Head of Finance

With Responsibility for Information & Communications Technology