

## **Press Release:**

**9<sup>th</sup> October 2019**

### ***Record attendance at Chamber Budget Breakfast***

Dundalk Chamber of Commerce held their annual Budget Breakfast in the Crowne Plaza Hotel, Dundalk. Sponsored by PayPal, the event was a sell out with just on 200 in attendance. Attendees from financial, professional and the wider business community came out early to hear speaker Rachel Dillon, Ernst & Young unravel the complexities of this year's budget.

Rachel gave an excellent overview of the submissions made by organisations and the actual Budget itself. The two primary foci were Brexit and Climate change. The Budget has set aside €1.2 billion to tackle Brexit, partly funded from borrowing. This will be administered by the existing agencies.

On personal taxation there was little change and the same applied to Capital Gains and Gift/Inheritance Tax. There was some relaxation of the strict rules re EIS (the old BES) and some other schemes but no significant change. There were some changes to how the property investment companies are taxed and some changes for multinational companies restricting where profits are made.

PRO of Dundalk Chamber Paddy Malone also asked all attendees to consider buying the new "Shop Local Gift Vouchers" if they are considering giving Christmas bonus or other one off payment. There is no better cost effective way of putting up to €500 in an employee's hand, with no PAYE, USC or PRSI cost. The Chamber is meeting all administration costs and as a result a €100 voucher costs the employer €100 and the retailer gets €100 back from the Chamber.

He would also encourage members of the public to buy them as they are the ideal Christmas, wedding or Birthday gift. More information on the vouchers can be found on [www.shoplocal.dundalk.ie](http://www.shoplocal.dundalk.ie) or you can buy them from Dundalk Chamber by calling 042 9336343 or email [accounts@dundalk.ie](mailto:accounts@dundalk.ie) This scheme means cash will be spent locally assisting Dundalk businesses and thereby increasing employment. This is a win win deal.

Paddy also emphasized the need for small firms to address Brexit by contacting the Local Enterprise Office Louth. He praised the work of Thomas McEvoy and his team. He also referred to Intertrade Ireland and the work they were doing in Newry.

Aidan Callan the Dundalk Chamber Skill net manager welcomed the announcement of an increase in Skill net Ireland allocation of 28% as part of Budget 2020. This represents total funding of €36 million an increase of €8 million on 2019. The additional funding is a major boost in addressing technology skills gaps and boosting productivity through targeted workforce development initiatives.

The Chamber Skill nets has proved very popular with members since its launch earlier this year. Paddy Malone invited employers to engage with the Chamber in upskilling employees.

Dundalk Chamber will be making a follow-on submission. The Budget extended the Living City Initiative for another 2 years. However despite the fact that both Dundalk and Drogheda are regional hubs under the 2040 Plan neither are in this scheme. Paddy believes that the tax regime should align with the National Plan.

**Press release ends**

**For further information on this press release call Paddy Malone PRO Dundalk Chamber on Tel: 042 9336744 or email [paddy@malone.ie](mailto:paddy@malone.ie)**

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