



BUDGET 2014

Funding Growth in the SME Sector





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- Increasing the Credit Review Office (CRO) Threshold to €3m
- Improving awareness of the Range of SME State Supports
- Enhancing the Financial Capacity of SMEs
- Trade Finance Initiative to Support Exports
- Capital Gains Tax Relief for re-investment
- Enhancement of Employment and Investment Incentive
- Enterprise Securities Market – Transfers Exempt from Stamp Duty



CRO – Increase Threshold from €500k to €3m

- The Credit Review Office helps SME or farm borrowers who have had an application for credit declined or reduced, and who feel that they have a viable business proposition.
 - In Budget 2014 the threshold has been increased from €500k to €3m for loan appeals to the CRO from SMEs.
 - This will facilitate requests from a broader range of SMEs as well as large requests for refinancing.



SME State Supports – Improving Awareness

- A full suite of developmental business supports, totalling approximately €2bn, is available from State bodies and agencies.
 - The Government is developing a comprehensive communication strategy to increase awareness of these supports.
 - This strategy will encompass the revised Credit Guarantee Scheme with a view to increasing awareness amongst SMEs.



Enhancing the Financial Capacity of SMEs

- New 2-day programme with expert mentoring support being introduced to enhance the financial and business capacity of SMEs.
 - The objective of the initiative is to equip SMEs with the necessary tools to improve their ability to secure financing for their business.
 - The programme will be launched on a pilot basis with 1,000 SMEs taking part next year.



Trade Finance Initiative

- Work with the European Investment Bank (EIB) in developing a tailored and customised trade finance initiative to support the growth of the export sector.
 - Provide much needed finance to exporters – restore confidence, support trade and foster growth and employment.
 - Address specific challenges of funding international trade through a broader suite of financial products.



Capital Gains Tax Relief for re-investment

- This measure applies where an individual makes an investment in assets for use in a new productive trading activity in the period 1 January 2014 to 31 December 2018 and subsequently disposes of this investment no earlier than three years after the date of investment.



Employment & Investment Incentive Enhanced

- The initial 30% relief available for investments under the Employment and Investment Incentive is being removed from the high earners restriction for a period of 3 years.

Enterprise Securities Market – Transfers exempt from Stamp Duty

- Removal of the Stamp Duty charge (currently 1%) on shares listed on the Enterprise Securities Market (ESM) of the Irish Stock Exchange (ISE).