

8 December 2005

**LEADING CHARITY PREDICTS BUDGET WILL HELP GROW
PHILANTHROPY IN IRELAND**

Extension of tax relief to include the donation of publicly quoted securities welcomed

The Community Foundation for Ireland has today welcomed a little noticed initiative in yesterday's Budget 2006. Minister for Finance, Brian Cowen has announced that the scheme of tax relief on donations to approved bodies which has up to now provided tax relief on qualifying donations in the form of money only is being extended to include the donation of publicly quoted securities. He has also indicated – ahead of full details being published in the Finance Bill - that where income tax relief is given in relation to such donations, no other relief will be available.

“At a time when much of the emphasis has been on certain tax reliefs that the Minister has curtailed, this is a very welcome development,” said Tina Roche, CEO of The Community Foundation for Ireland, adding “now that there will be a reduced range of tax reliefs in the future, the generous tax relief available for individuals and businesses who support charitable causes will come much more into focus, and we would predict it will add further to the growth of philanthropy here in Ireland.”

The Community Foundation stated that research undertaken by Viewpoint Solutions last year demonstrated across all age groups just how generous Irish people are when it comes to supporting charitable causes, and how 72% of respondents felt that improving the tax incentives for individuals would motivate more people to support charities. “The change announced yesterday is one of a number which the Irish Charities Tax Reform Group have been advocating, and as a member of the Group, we welcome the fact that relief is being extended to include the donation of publicly quoted securities, which will give donors more options when it comes to charitable giving,” said Tina.

“While Ireland can celebrate its economic success, it still has many social challenges to address. Now, with greater Government support, the work of charities and their donors in communities throughout Ireland can be made more effective,” said Tina Roche, who reminded donors that anyone planning for tax effective giving needs to do so in the next few weeks before the end of the tax year so that their donation will work harder for their preferred charity. “There is a real need to respond to some major social challenges here in Ireland, and philanthropy will play a key role in that response if it is supported with initiatives such as the Budget Day announcement by Government,” said Tina. **ENDS**

- > Full survey results on Media Centre at www.communityfoundation.ie
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- See details of the Irish Charities Tax Reform Group's campaign on www.charitytaxreform.com