

BUDGET 2012 THIRD LEVEL FANTASY BUDGET COMPETITION



Irish Tax
Institute

Leaders in Tax

Tough Days Lie Ahead

**The Key Hurdles
Now Facing Ireland**

**Tax: the
shape of
things
to come**

Taxpayer Faces Soaring Bill

Fears for Ireland's fragile recovery

Ireland has scope to speed fiscal adjustments

Join Ireland's debate on tax policy. What tax strategy would you pursue for our country?

The Irish Tax Institute is once again running its high profile tax competition for undergraduate students throughout Ireland.

The competition is based on the real current Irish economic situation.

You could win:

- exciting prizes for each member of the winning team
- a TaxFind subscription worth €1,000 for your college or university library
- an invitation to a prestigious Irish Tax Institute event with the opportunity to meet top tax thinkers where the overall winners will be awarded their prizes

Prizes are also on offer for second and third placed teams.

**Exciting
Prizes for
the Winning
Teams**

Why Enter?

You can win fantastic prizes for your team and for your university or college.

You can have your ideas evaluated by some of the country's leading thinkers in the areas of tax and economics.

You can apply your knowledge of the academic theory you are studying to a real-life situation.

You can use your entrepreneurial flair to come up with creative ideas for raising revenue and bolstering the economy, and improving the quality of life for the citizens of the country.

Now it's up to You

The Role of Tax in Budget 2012

Every year the Minister for Finance introduces a Budget to raise revenues to provide vital services like education, health and welfare, to create jobs and improve the economy, and to positively influence behaviours like controlling smoking and reducing the level of carbon emissions. Many interested groups including the Irish Tax Institute make pre-Budget submissions in order to influence the outcome of the Budget.

There are many questions that the Minister needs to ask himself before the Budget can be finalised. Is he taxing the right areas at the moment? Is he applying the right tax rates? Should certain groups get special allowances and incentives? Should new business incentives be introduced to stimulate economic growth and create jobs?



The winning team of Budget 2011: Fantasy Budget Competition: Brian Connell, James Delahunt, Ronan Hannaway, and Jason Murphy, UCD, with then President of the Irish Tax Institute, Andrew Cullen.

Imagine You are the Finance Minister

It has been another difficult year. The economic outlook remains challenging. Tax revenues are below expectation and the public finances are in difficulty. However, you are mindful of the fine balance required to both raise tax revenue and inject stimulus into the economy. Can you deliver a Fantasy Budget to improve Ireland's economic growth while managing the public finances?

The next Budget is due to be delivered in December 2011. You have an opportunity to recommend your own policy initiatives to raise the necessary tax revenue and promote growth in the economy. Form teams and brainstorm your ideas on how the December Budget could be used to improve the Irish economy. Leading economists and business commentators on the judging panel will be looking for originality, sound reasoning and awareness of the likely impact of your proposals.

Next Steps – Budget 2012

- 1 Form teams of three or four students
- 2 Propose up to five policy initiatives for the upcoming Budget
- 3 Explain in detail why each proposal will benefit Ireland
- 4 Liaise with your college lecturer and submit your entry through him/her
- 5 Enter submissions as a Word document to fantasybudget@taxinstitute.ie
- 6 Include:
 - 1 Team name and members names
 - 2 Name of university/college and lecturer
 - 3 Contact details
 - 4 Word count
- 7 Submit your entry by **10 November 2011**

Note: Submissions must not exceed 2,000 words (including appendices). It is not necessary to supply costings, but teams may do so if they wish. The decision of the judging panel is final and the Irish Tax Institute will not enter into negotiations following the announcement of the winner.

Tips and Assistance

If you have never really given the Budget or taxation any thought, DON'T WORRY!

- Newspapers, journals and magazines are a valuable source of information e.g. The Irish Times, Irish Independent, Sunday Business Post and business magazines. As Budget Day approaches, there will be articles and features in these publications.
- Why not watch current affairs programmes on RTÉ and TV3 and listen to radio programmes e.g. RTÉ's Morning Ireland, The Last Word on TodayFM or Breakfast on Newstalk?
- Your university or college - ask your lecturers or tutors for guidance. They may help by giving you the opportunity to bounce ideas off them.
- Surf the internet - there will be plenty of sites offering predictions and comment. Some websites which may be of interest include:

www.taxinstitute.ie	www.independent.ie
www.irlgov.ie/finance	www.ibec.ie
www.revenue.ie	www.ictu.ie
www.sbpost.ie	www.cso.ie
www.esri.ie	www.oecd.org
www.irishtimes.com	www.imf.org

- Be sure to check the Irish Tax Institute website regularly for tax news updates.
- Like our Facebook page - facebook.com/ITISStudents - where you will find tips and advice on completing your project.
- Become a Student Affiliate of the Irish Tax Institute to keep up-to-date with tax technical developments (check our website for more details).
- Download the ITI iPhone App to access a range of information including our Daily Tax News and Revenue eBriefs. www.taxinstitute.ie/iphoneapp.
- Use TaxFind, the Irish Tax Institute's online database of taxation information and analysis, with resources for tax research including legislation and selected cases, all in concise format in one easy-to-access location, which is kept current and up-to-date.

TaxFind
Ireland's leading online tax database

Elaine Doyle, University of Limerick, has seen great success with her students' involvement in the Fantasy Budget competition



“ The Fantasy Budget is an essential element of my 'Taxation Theory and Practice' module taken by our Accounting and Finance and Law and Accounting students. It provides an opportunity for students to think outside the box about tax policy issues, to appreciate that the status quo can be altered for the benefit of the economy but also to understand the complexities involved in balancing the costs and benefits, both financial and behavioural, of changes to tax legislation. The work that students do on their Fantasy Budgets provides a nice contrast to the technical tax material that we must also cover and offers the chance for some creativity and fun. The students benefit greatly from participating in the competition and their feedback is always extremely positive.”

Lecturers

The Fantasy Budget competition is a great opportunity to:

Raise the profile of the Budget among third level students

Demonstrate the importance of taxation to the economy

Highlight the impact taxation has on everyday life

Help your students to tackle tax challenges

Encourage your students to get involved by perhaps setting the Fantasy Budget as a class assignment. We invite you to submit the best three entries from your college, which will be reviewed by our external judging panel.

Prizes will be awarded to the overall first, second and third placed entries!

About the Irish Tax Institute

The Irish Tax Institute is the leading representative and educational body for Ireland's Tax Consultants and is the only professional body exclusively dedicated to tax. Our members provide tax expertise to thousands of businesses, multinationals and individuals in Ireland and internationally. In addition many hold senior roles within professional service firms, global companies, Government, Revenue and state bodies.

The Institute is the leading provider of tax qualifications in Ireland, educating the finest minds in tax and business for over thirty years. Our AITI Tax Consultant qualification is the gold standard in tax education and is renowned for its professional rigour and depth. The Institute also continues to promote the highest standards throughout the careers of Tax Consultants through our expert-led professional development programme.

A respected body on tax policy and administration, the Institute engages at the most senior levels across Government, business and state organisations. Representing the views and expertise of our members, we play an important role in the fiscal and tax administrative discussions and decisions in Ireland and in the EU.



Irish Tax Institute

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AITI – LEADERS IN TAX Give Your Career A Competitive Edge



Irish Tax Institute

Leaders in Tax

AITI – A World of Opportunity

- Our AITI Tax Consultants hold key tax and financial positions in 30 of the Top 50 companies in Ireland
- The employment rate among AITIs who qualified in the last 5 years is 95%
- AITIs travel across the world, working with the big firms in London, New York, Hong Kong, Sydney & Shanghai
- Ireland's leading professional services firms educate their people through the Irish Tax Institute
- The AITI is Ireland's leading tax qualification

Course Details

Location: Offered nationwide – Dublin, Cork, Limerick, Athlone and Galway (subject to demand)

Course options: Weekends only – option of 2 courses and 2 examination sittings per year

Exemptions: Available to holders of relevant academic or professional qualifications

Entry requirements: Applicants must hold an honours degree (Level 8 of the National Framework of Qualifications) or equivalent

AITI People



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