

COVID-19 Support Schemes

Temporary Acceleration of Loss Relief

Final Report
(19 December 2022)

Temporary Acceleration of Loss Relief

Section 11 of the Financial Provisions (Covid-19) (No. 2) Act 2020 introduced section 396D of the Taxes Consolidation Act 1997. Section 396D provided for a temporary acceleration of Corporation Tax loss relief for accounting periods affected by the COVID-19 pandemic and related restrictions. It allowed companies to estimate their trading losses for accounting periods ending in 2020 and 2021 and to carry back up to 50% of those losses against chargeable profits of the preceding accounting period on an accelerated basis.

Accelerated Loss Relief Table 1: Companies

Company Type	Year*	Number of Claims	Amount of Loss Claimed	Median Claim	Amount of Accelerated Refunds Claimed
Companies with trading profits	2019	247	€479.8m	€57,947	€60.0m
	2020	106	€89.8m	€20,300	€11.2m
Companies with excepted trades	2019	30	€2.7m	€20,330	€0.6m
	2020	23	€1.2m	€21,318	€0.2m
All Claimants	2019	277	€482.5m		€60.6m
	2020	129	€ 91.0m		€11.4m

The last date by which a claim for accelerated loss relief could be made was 30 May 2022.

** "2019" data reflect 2020 losses carried back against 2019 profits.*

"2020" data reflect 2021 losses carried back against 2020 profits.

Section 10 of the Financial Provisions (Covid-19) (No. 2) Act 2020 provided for temporary Income Tax measures to assist self-employed individuals adversely impacted by the COVID-19 restrictions.

Self-employed individuals could claim to have their losses and certain unused capital allowances carried back and deducted from their profits for the preceding tax year of assessment, thus reducing the amount of Income Tax payable on those profits. A €25,000 limit on the total amount that could be carried back applied. An acceleration of this relief allowed self-employed individuals to make interim claims based on the estimated amount of relief available to them.

Accelerated Loss Relief Table 2: Self-Employed Individuals

Claim Type	Year*	Number of Claims	Amount of Loss Claimed
Losses	2019	352	€3.53m
	2020	47	€0.49m
Capital allowances	2019	141	€0.66m
	2020	16	€0.08m
All Claimants*	2019	389	€4.19m
	2020	49	€0.57m

The last date by which a claim for accelerated loss relief could be made was 30 May 2022.

** "2019" data reflect 2020 losses carried back against 2019 profits.*

"2020" data reflect 2021 losses carried back against 2020 profits.

*** Some taxpayers claim both Losses and Capital Allowances.*

Further Information

Information on the operation of the COVID-19 support schemes is available on www.revenue.ie.

Queries of a statistical nature in relation to the schemes can be sent to statistics@revenue.ie. Media queries should be directed to revpress@revenue.ie in the first instance.

Statistical updates on COVID-19 support schemes are available [here](#).