

COVID-19 Support Schemes

Debt Warehousing

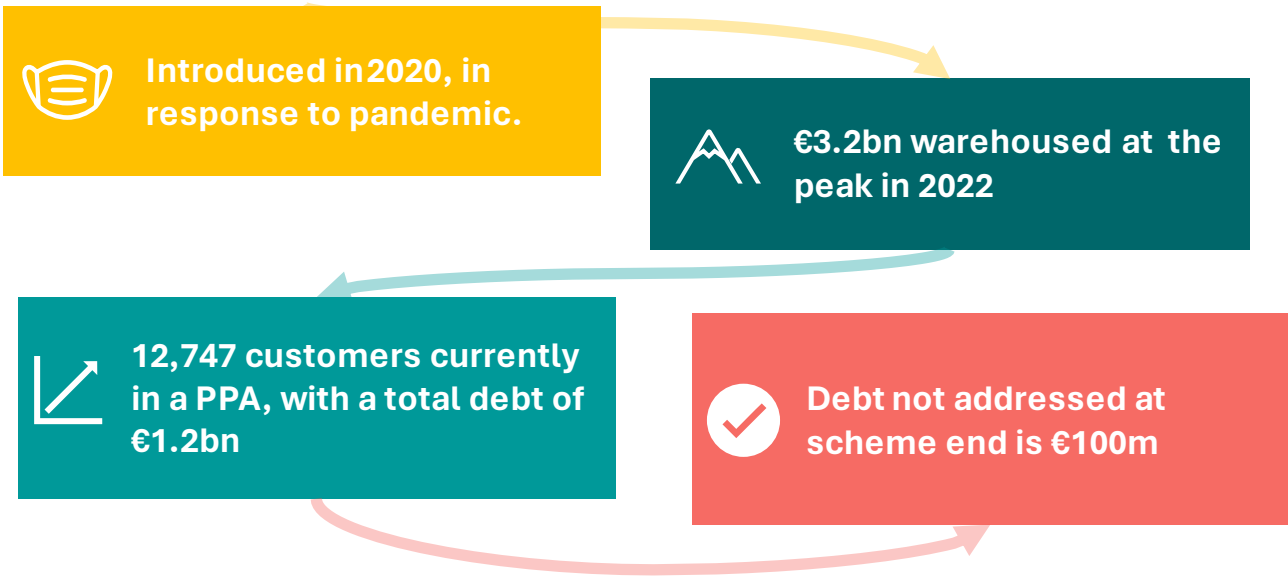
Final Statistics

(as of 03 June 2024)

Debt Warehousing Scheme



Debt Warehousing was announced by Government on 2 May 2020, to provide a vital liquidity support to businesses suffering a downturn due to the COVID-19 pandemic.



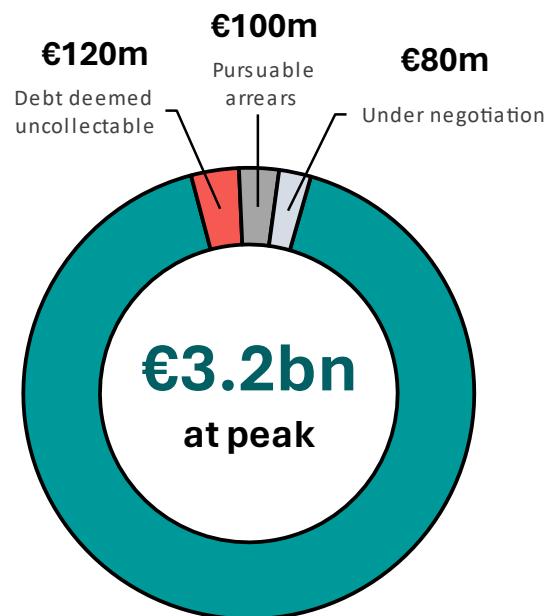
Overview of select points

93% is now either paid in full or secured by Phased Payment Arrangements

 284m warehoused debt has been paid in 2024,  100m of which was paid in May

Standard interest rates of 8% and 10% apply to customers who did not engage

Summary at scheme end



Debt Warehousing

The Debt Warehousing Scheme was introduced in May 2020 to provide a vital liquidity support to businesses coping with the impact of the COVID-19 pandemic. The scheme allowed businesses to temporarily 'park' eligible taxes on an interest-free basis. After the interest-free period, a low interest rate of 3% was to be applied but this was reduced to 0% in February 2024 by the Minister for Finance. At its peak in January 2022, there was €3.2 billion debt in the warehouse, the vast majority of which related to VAT and payroll taxes deducted by employers from their employees.

Businesses had until 1 May 2024 to put a plan in place to address their warehoused debt. There was no expectation on businesses to have all the warehoused debt paid in full by 1 May. Businesses had to engage with Revenue to put a plan in place to address their warehoused debt by this date.

Throughout the scheme, Revenue wrote to customers with warehoused debt to remind them of their obligations under the scheme in order to retain the benefits of the scheme. A total of 900,000 notices were issued to customers at nine different stages of the scheme. An extensive customer outreach campaign commenced in July 2023 which included a targeted telephone campaign, the holding of several informational events and webinars in partnership with various business representative bodies and sectoral groups, particularly those operating in the SME and hospitality sectors, along with a Podcast facilitated through the Institute of Taxation as part of their "Tax Talks" series. The Debt Warehousing information hub on Revenue's website was updated on an ongoing basis with key messages. Short videos were produced on topics such as the payment options available and the Phased Payment Arrangement (PPA) facility.

The Debt Warehousing Scheme has now ended. Revenue acknowledges the high level of engagement from businesses and their agents in the lead up to the 1 May 2024 deadline. As at 03 June 2024, 12,747 PPAs for total debt of €1.2 billion have been agreed through Revenue's online PPA facility. In 2024 alone, €284m of warehoused debt was paid by taxpayers, with €100m of this in May.

As a result of this very significant engagement, just over 93% of the peak warehouse debt of €3.2 billion is now either paid in full, secured under phased payment arrangements, in a PPA negotiation or awaiting approval of a refund/credit offset.

11,724 completion notices were issued to customers who had not addressed their debt by 1 May giving a final opportunity to engage and retain the 0% interest rate on their warehoused debt. A total of 7,042 customers with warehouse debt balances greater than €500 did not engage after these reminders issued. The total debt for this cohort is €100m which is now subject to standard collection and enforcement at the full interest rates of 8-10%. Work is ongoing in securing payment of an estimated €80m of warehoused debt, either through ongoing PPA negotiations or refunds/credit claims awaiting approval for offset. This figure is dynamic and will reduce on a daily basis as payment arrangements are agreed.

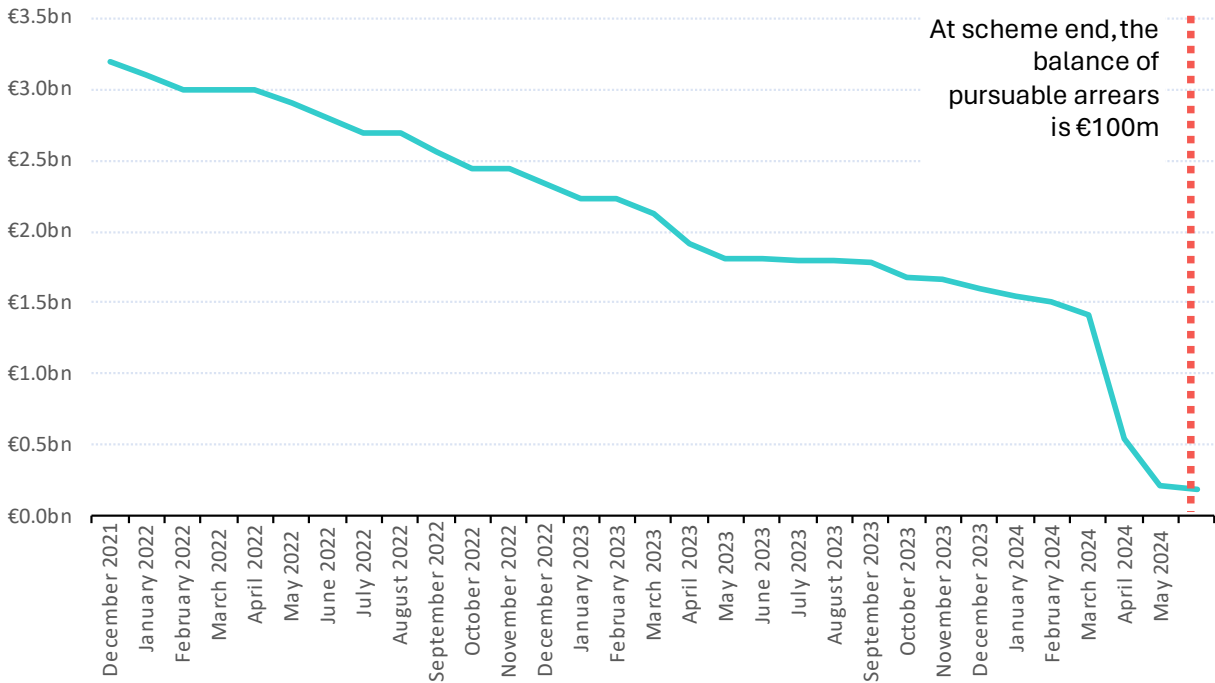
At various stages during the scheme 1,541 customers with a total debt of €120m exited the scheme as the debt was deemed uncollectable for reasons such as liquidation, examinership, bankruptcy, cessation.

The tables on pages 5–10 of this report provide information for those customers who entered into Phased Payment Arrangements and also for those customers who did not engage, deemed removed from warehouse, who have now been escalated to collection/enforcement procedures. All data reflect the position of the Warehouse as at 3 June 2024.

Debt Warehousing Scheme



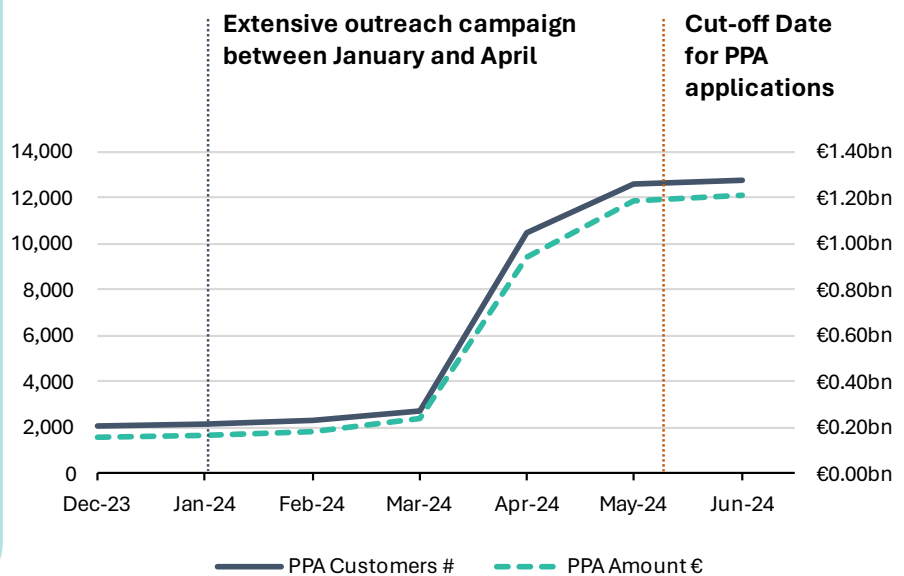
The span of debt warehoused from peak to scheme closure



Revenue actively engaged with businesses to encourage advanced agreement of tailored phased payment arrangements of ‘parked’ liability, over an agreed timeframe

Phased Payment Arrangements surged to 12,747 covering Debt of €1.21bn

At 1 Jan 2024, there were just 2,116 PPAs in place, securing debt of €158m



Part 1

Table 1: Taxpayers in Phased Payment Arrangements by County

County	Taxpayers	Debt €m
Carlow	146	15.18
Cavan	125	7.80
Clare	234	12.51
Cork	1317	99.14
Donegal	351	15.21
Dublin	4397	659.34
Galway	675	59.64
Kerry	344	22.96
Kildare	619	46.58
Kilkenny	205	12.80
Laois	147	6.50
Leitrim	76	4.59
Limerick	479	35.12
Longford	79	6.63
Louth	392	24.58
Mayo	296	16.70
Meath	556	38.91
Monaghan	140	10.57
Offaly	145	8.45
Roscommon	112	5.17
Sligo	145	8.87
Tipperary	377	16.64
Waterford	292	13.78
Westmeath	260	14.06
Wexford	367	25.52
Wicklow	471	24.93
Grand Total	12,747	1,212.20

Figure 1: Percentage distribution by County

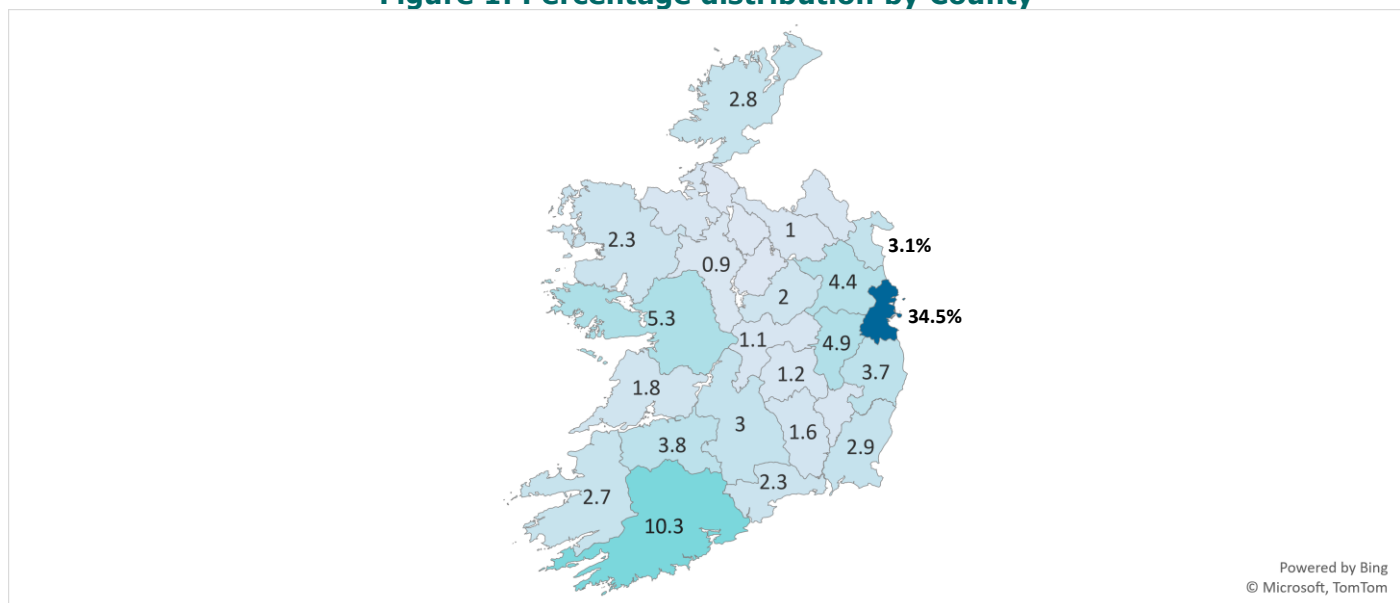


Table 2: Taxpayers in Phased Payment Arrangements by Economic Sector

Sector of Business	Taxpayers		Tax Debt		*Employers	**Employees
		%	€m	%		
Wholesale and Retail Trade	2,229	17%	268.12	22%	1,698	25,117
Accommodation and Food	1,820	14%	179.93	15%	1,453	41,062
Professional, Scientific, and Technical	1,789	14%	145.21	12%	1,061	9,270
Construction	1,699	13%	136.86	11%	1,137	12,816
Manufacturing	777	6%	74.58	6%	618	9,914
Administrative and Support Service	613	5%	84.51	7%	434	12,523
Information and Communication	556	4%	111.11	9%	378	5,341
Transportation and Storage	537	4%	49.19	4%	342	5,843
Real Estate Activities	387	3%	34.24	3%	162	1,491
Arts, Entertainment, and Recreation	332	3%	15.67	1%	217	3,113
Human health and Social Work	323	3%	30.69	3%	240	7,255
Agriculture, Forestry, and Fishing	306	2%	10.47	1%	164	2,115
Education	219	2%	11.48	1%	142	2,390
Financial and Insurance	151	1%	18.60	2%	82	974
All other sectors	1,009	8%	41.54	3%	569	4,851
Total	12,747	100%	1,212.20	100%	8,697	144,075

*Number of taxpayers in sector who are Employers ** Number of Employees of taxpayers in sectors

Table 3: Taxpayers in Phased Payment Arrangements by Entity Type

Entity Type	Taxpayers		Tax Debt		*Employers	**Employees
		%	€m	%		
Company	8,089	63%	1,093.4	90%	6,855	13,4276
Individuals	4,191	33%	91.9	8%	1,575	7,109
***Other	467	4%	26.8	2%	267	2690
Total	12,747	100%	1,212.2	100%	8,697	144,075

*Number of Taxpayers in sector who are Employers ** Number of Employees of Taxpayers in Sectors

***Partnership/ Unincorporated Body or Trust

Table 4 : Taxpayers in Phased Payment Arrangements by Debt Band

Debt Band	Taxpayers	Value of Debt €m	Share of Debt %
Band 1: Less than 5K	2,457	6.26	0.52%
Band 2: 5K – 50K	6,532	128.78	10.62%
Band 3: 50K – 100K	1,515	108.12	8.92%
Band 4: Over 100K	2,243	969.04	79.94%
Grand Total	12,747	1,212.20	100%

Phased Payment Arrangements Duration
Figure 2: 95.3% of PPAs will be completed within 5 Years.

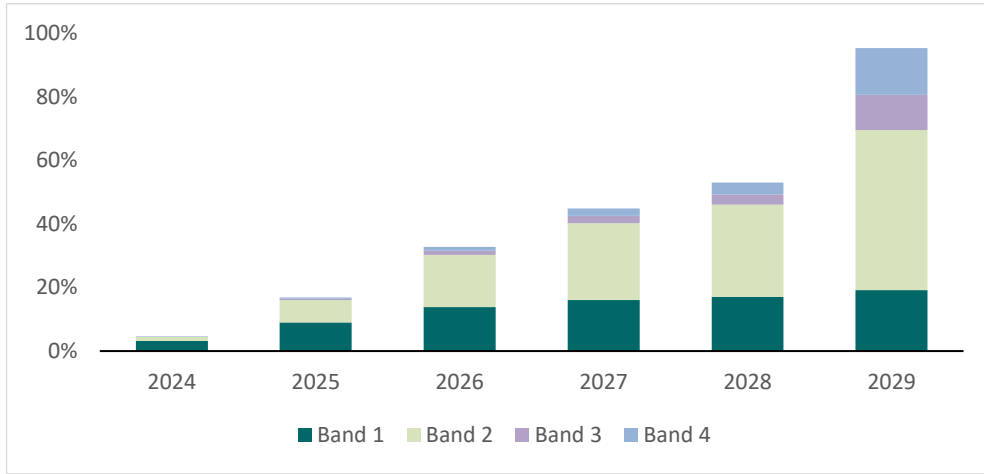


Figure 3 : 81% of PPA Value is payable within 5 Years.

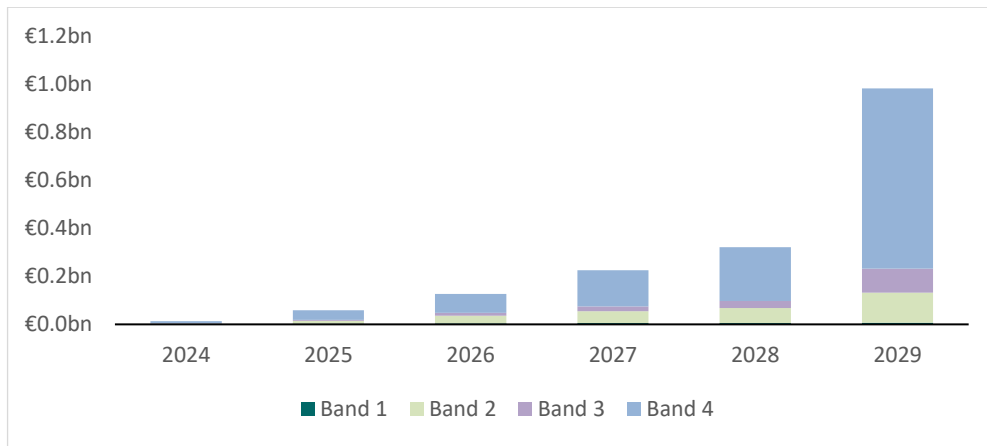


Table 5 : Annual Table with Accumulating Values

Summary	2024	2025	2026	2027	2028	2029	2030 +
Taxpayer %	4.6%	16.8%	32.7%	44.9%	53.0%	95.3%	100.0%
PPA Value €m	13.42	58.66	126.98	225.94	321.81	983.52	1,212.20

Band 1: Less than 5K	2024	2025	2026	2027	2028	2029	2030 +
Taxpayer %	3.1%	9.0%	13.8%	16.1%	17.0%	19.2%	19.3%
PPA Value €m	0.7	2.5	4.1	5.0	5.3	6.2	6.3

Band 2 : 5K – 50K	2024	2025	2026	2027	2028	2029	2030 +
Taxpayer %	1.3%	7.0%	16.5%	24.1%	29.0%	50.3%	51.2%
PPA Value €m	2.2	12.0	32.2	49.9	62.2	125.9	128.8

Band 3 : 50K – 100K	2024	2025	2026	2027	2028	2029	2030 +
Taxpayer %	0.1%	0.4%	1.3%	2.3%	3.3%	11.1%	11.9%
PPA Value €m	0.7	3.9	11.5	20.3	29.6	100.6	108.1

Band 4 : Over 100K	2024	2025	2026	2027	2028	2029	2030 +
Taxpayer %	0.1%	0.3%	1.1%	2.4%	3.6%	14.7%	17.6%
PPA Value €m	9.8	40.3	79.1	150.8	224.6	750.8	969.0

Table 6: Taxpayers in Phased Payment Arrangements by Economic Sector by Debt Band

Sector of Business	Band 1 Less than 5K	Band 2 5K – 50K	Band 3 50K – 100K	Band 4 Over 100K	Grand Total
Wholesale and Retail Trade	329	1,185	284	431	2,229
Accommodation and Food	273	883	263	401	1,820
Professional, Scientific, and Technical	282	961	254	292	1,789
Construction	314	930	197	258	1,699
Manufacturing	118	380	115	164	777
Administrative and Support Service	135	290	58	130	613
Information and Communication	78	256	50	172	556
Transportation and Storage	122	253	60	102	537
Real Estate Activities	75	201	45	66	387
Arts, Entertainment, and Recreation	91	172	32	37	332
Human health and Social Work	69	158	36	60	323
Agriculture, Forestry, and Fishing	96	165	25	20	306
Education	86	96	14	23	219
Financial and Insurance	28	70	17	36	151
All other sectors	361	532	65	51	1,009
Grand Total	2,457	6,532	1,515	2,243	12,747

Table 7: Value in Phased Payment Arrangements by Economic Sector by Debt Band

Sector of Business	Band 1 €m	Band 2 €m	Band 3 €m	Band 4 €m	Grand Total €m
Wholesale and Retail Trade	0.90	24.12	20.28	222.81	268.12
Accommodation and Food	0.75	18.02	18.83	142.33	179.93
Professional, Scientific, and Technical	0.73	19.28	18.38	106.83	145.21
Construction	0.81	18.30	13.92	103.83	136.86
Manufacturing	0.29	8.02	8.41	57.86	74.58
Administrative and Support Service	0.30	5.64	4.26	74.31	84.51
Information and Communication	0.22	5.37	3.42	102.11	111.11
Transportation and Storage	0.29	4.83	4.37	39.70	49.19
Real Estate Activities	0.20	3.70	3.06	27.27	34.24
Arts, Entertainment, and Recreation	0.21	3.26	2.22	9.97	15.67
Human health and Social Work	0.17	3.04	2.48	24.99	30.69
Agriculture, Forestry, and Fishing	0.24	2.83	1.66	5.74	10.47
Education	0.20	1.68	1.02	8.58	11.48
Financial and Insurance	0.08	1.51	1.21	15.80	18.60
All other sectors	0.87	9.18	4.59	26.89	41.54
Grand Total	6.26	128.78	108.12	969.04	1,212.20

Part 2 : Taxpayers who did not engage with Revenue on receipt of the completion notice, now removed from the debt warehouse and escalated to collection/enforcement procedures.

Table 8: Taxpayers Removed from Debt Warehouse by County

County	Taxpayers	Debt €m
Carlow	89	0.64
Cavan	102	0.69
Clare	149	2.11
Cork	663	6.85
Donegal	237	2.26
Dublin	2258	45.40
Galway	404	7.28
Kerry	186	1.78
Kildare	385	4.96
Kilkenny	136	1.36
Laois	97	1.51
Leitrim	57	0.39
Limerick	231	2.78
Longford	74	0.69
Louth	220	3.00
Mayo	189	2.27
Meath	306	2.72
Monaghan	85	1.22
Offaly	70	0.38
Roscommon	83	1.03
Sligo	78	0.64
Tipperary	176	2.19
Waterford	188	1.78
Westmeath	120	1.35
Wexford	233	1.82
Wicklow	226	3.49
Grand Total	7,042	100.59

Figure 3: Percentage distribution by County

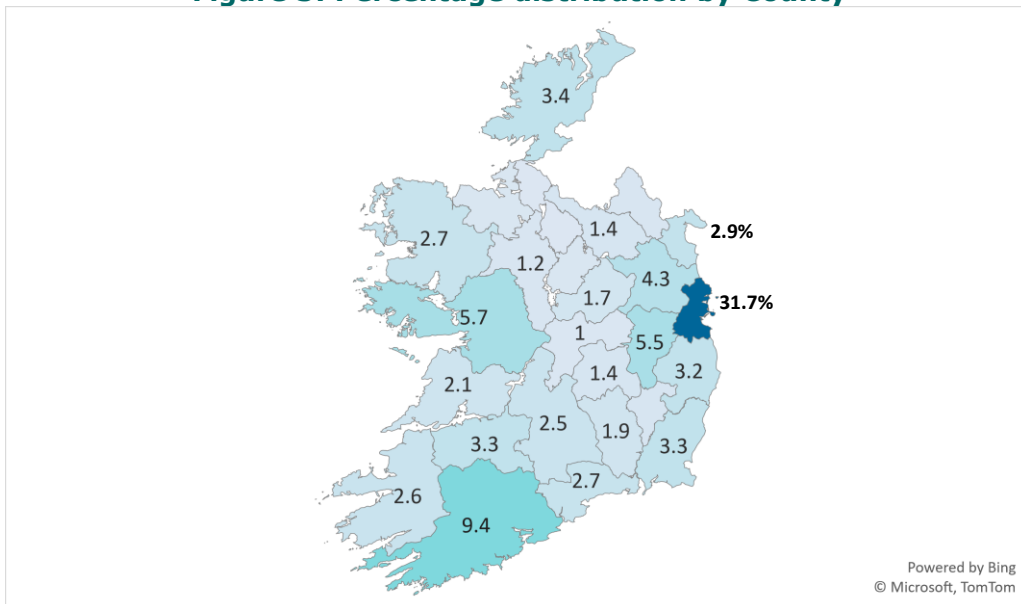


Table 9: Taxpayers Removed from Debt Warehouse by Economic Sector

Sector of Business	Taxpayers		Tax Debt	
		%	€m	%
Construction	1,179	17%	18.86	19%
Wholesale and Retail Trade	1,084	15%	16.06	16%
Accommodation and Food	762	11%	13.43	13%
Professional, Scientific, and Technical	681	10%	11.25	11%
Manufacturing	408	6%	6.19	6%
Administrative and Support Service	322	5%	4.14	4%
Transportation and Storage	319	5%	5.02	5%
Agriculture, Forestry, and Fishing	280	4%	3.25	3%
Human health and Social Work	279	4%	2.02	2%
Information and Communication	264	4%	6.88	7%
Real Estate Activities	244	3%	2.27	2%
Education	214	3%	1.71	2%
Arts, Entertainment, and Recreation	182	3%	1.87	2%
Financial and Insurance	67	1%	1.54	2%
All other sectors	757	11%	6.11	6%
Grand Total	7,042	100%	100.59	100%

Table 10: Removed Cases by Debt Band

Debt Band	Customers	Value of Debt €m	Share of Debt %
Band 1 : 500 – 5K	4,298	8.35	8.3%
Band 2: 5K – 50K	2,355	35.56	35.3%
Band 3: 50K – 100K	225	15.17	15.1%
Band 4: Over 100K	164	41.51	41.3%
Grand Total	7,042	100.59	100%

Table 11: Removed Cases by Entity Type

Entity Type	Customers	Value of Debt €m	Share of Debt %
Company	3,690	77.53	77%
Individuals	3,003	20.86	21%
*Other	349	2.20	2%
Grand Total	7,042	100.59	100%

*Partnership/ Unincorporated Body or Trust

Further Information

Information on the operation of the Debt Warehouse support scheme is available on www.revenue.ie.

Queries of a statistical nature in relation to the Scheme 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 were published periodically throughout the pandemic [here](#).