

Students' proposal could generate €2.2bn in tax revenue

University of Limerick students win Irish Taxation Institute

Fantasy Budget competition

Tuesday, 20 January 2009: Four students from the University of Limerick are this year's winners of the Irish Taxation Institute's (ITI) annual "Fantasy Budget" competition. Eibhlin Kerr, David Lyons, Gerard Finucane and Mark Sheahan picked up the prestigious win after submitting their proposal which called for tax incentives to attract online gaming firms to Ireland. The students suggest their proposal would generate an additional €2.2bn in tax revenue.

Interest and participation in the Fantasy Budget competition was greater than ever with applications from a large number of students from universities and colleges throughout the country. The winning team from the University of Limerick submitted an exciting and clever Budget with many new and original ideas. The winning team suggested a range of tax policy initiatives. These included tax incentives to attract online gaming firms to Ireland, home owner incentives to invest in a wind power system to generate electricity and a charge on non-principal private residences.

Other entrants to receive prizes included teams from the Dun Laoghaire Institute of Art, Design and Technology and the National University of Ireland, Galway.

Jim Ryan, President of the Irish Taxation Institute said that the Fantasy Budget competition is more important than ever. He said: "Considering the challenging times we now face, there is an increasing need for innovative ideas to drive economic recovery. ITI Fantasy Budget entrants have demonstrated such innovation. It demonstrates that we must continue to nurture our future Registered Tax Consultants and business leaders.

"The Irish Taxation Institute is delighted to play its part. By pioneering initiatives like the Fantasy Budget competition, we provide a platform for innovative ideas to emerge. The exceptional standard of entries received can be attributed to the excellent skills of students and their lecturers. In the case of the University of Limerick winning team, great credit is due to the four team members and their lecturer Elaine Doyle. I would encourage all competition entrants to maximise their talent through embarking on a fulfilling career as Registered Tax Consultants."

Jim Ryan extended his thanks to the competition's judges, Friends First Economist, Jim Power and Independent Newspapers Group Business Editor, Brendan Keenan.

The winning teams were presented at an awards ceremony by guest of honour, Minister for Justice, Equality and Law Reform, Dermot Ahern TD.

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For further information contact:

Dan Pender or Sarah Regan

Pender Public Relations 01 637 1777 / 087 2313415 / 086 896 3312

Note to Editors

The Irish Taxation Institute (ITI) Fantasy Budget competition invites third level students to prepare a Government budget as if they were the Minister for Finance. The competition affords students the opportunity to use their tax flair, knowledge and innovation to introduce budgetary initiatives. Entries for the competition were judged on originality, sound reasoning and awareness of the likely impact of their proposals.

Entries are judged by Friends First Economist, Jim Power and Independent Newspapers Group Business Editor, Brendan Keenan in association with ITI's Education team, led by Martina O'Brien, Director of Educational Strategy.