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The Industrial Development (Amendment) Act 2019

AUTHOR(S): Pat English

KEY CONTACT(S): Pat English

PRACTICE AREA GROUP: Corporate, Tax

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Getting Irish business Brexit-ready

New legislation brought into force by the outgoing Irish government is a welcome step in helping Irish business meet the challenges posed by Brexit.

The Industrial Development (Amendment) Act 2019 is one of a wide range of measures introduced to get Irish business Brexit-ready.

Doubling of Funding for Enterprise Development Agencies

The overall capital funding allowance that can be provided to IDA Ireland, EI and Science Foundation Ireland, in their combined lifetimes, is increased from €7 billion to €14 billion.

New Supports

Enterprise Ireland (“EI”), the state agency responsible for the development and growth of Irish enterprises in world markets :

- can now offer enhanced supports to client companies involved in research, development and innovation
- has increased flexibility to support enterprise development

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ered to manage its investments in client companies on a par with private sector

For the first time, EI can provide grants to the horticulture sector and can partly fund research and development undertaken outside of Ireland by Irish based companies. Government approval will be needed for investments above €7.5 million in any company.

The act was commenced by the Minister for Business, Enterprise and Innovation with effect from 7 January 2020 (with the exception of a section amending the Microenterprise Loan Fund Act 2012).

The measures were originally contained in the omnibus Withdrawal of the United Kingdom from the European Union (Consequential Provisions) Bill 2019. The Irish government decided, however, to accelerate the introduction of this element of the legislative response to Brexit given the strategic importance of state business support to the Irish economy.

To discuss the impact of Brexit on your business, contact **Matheson's Brexit Advisory Group** or your usual Matheson contact.

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