

VALUE ADDED TAX

Normal Registration Level for Goods & Services	€37,500
Turnover at least 90% from Sale of Goods	€75,000
Standard Rate	23%

Other categories of goods and services are taxed at different rates: 0%, 5%, 9% and 13.5%.

GIFT / INHERITANCE TAX

Thresholds (post 9 October 2019)

Parent to Child	€335,000
Blood Relative	€32,500
Others	€16,250

No Gift/Inheritance Tax is payable between spouses

Annual Small Gift Exemption €3,000

Business Relief

90% reduction in taxable value of gift/inheritance for qualifying business assets

Rates	%
Threshold Amount	Nil
Balance	33%

Payment Date

Gift/Inheritance arising	Payment Date
1/9/21 to 31/8/22	31/10/22
1/9/22 to 31/8/23	31/10/23

STAMP DUTY

Stocks or Marketable Securities*	1%	
Residential Property		
First	€1,000,000	1%
Excess over	€1,000,000	2%
Commercial & Other Property	7.5%	

*Exempt if under €1,000

DEADLINES TO REMEMBER

Personal Income Tax Payments	31 st October in tax year	
Personal Income Tax Returns	31 st October after tax year	
Capital Gains Tax Payments		
Gains arising from	1/1/23 to 30/11/23	15/12/23
	1/12/23 to 31/12/23	31/1/24

Company Tax Payments*:

90% up to 1 Mth 10 days before end of year

Balance up to 8 Mths 21 days after end of year

Company Tax Returns up to 8 Mths 21 days after y/e

Interest on Tax Paid Late

Income Tax (IT), Corporation Tax (CT), Capital Gains Tax (CGT), Capital Acquisitions Tax (CAT)	0.0219% per day
Value Added Tax (VAT), Pay As You Earn (PAYE), Relevant Contracts Tax (RCT), EXCISE, Professional Services Withholding Tax (PSWT), Air Travel Tax (ATT)	0.0274% per day

Interest on Tax Repaid

0.011% per day
Surcharges on late submission of returns 5% – 10%

* Additional preliminary payment date where company tax liability exceeds €200,000 in the previous accounting period.

HAVE YOU THOUGHT ABOUT?

Key Employee Engagement Programme (KEEP)
Maximising Your Pension
Cycle to Work Scheme
Tax Free Non-Cash Bonus €1,000 (certain conditions apply)
Tax credit scheme for Research & Development expenditure
Help to Buy Scheme
Knowledge Development Box

The information in this guide is based on existing law and the Provisions of the Finance Bill 2022. Whilst every care and attention has been taken to ensure the accuracy of the data, it is intended for general guidance only and may be subject to change. Please call us at OSK if you would like specific advice on any matter.



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OSK Audit Limited t/a OSK is authorised by Chartered Accountants Ireland to carry on investment business.



ADVISING IRISH BUSINESS

TAX SUMMARY 2023



MAIN PERSONAL CREDITS AND RELIEFS

	Tax Credit €
Married Couple	3,550
Single Person	1,775
PAYE Credit	1,775
Earned Income Tax Credit*	1,775
Additional Credits:	
Widowed Person (<i>no dependent children</i>)	2,315
- One parent family credit (<i>single/widowed</i>)	1,650
Home Carers Credit**	1,700

Dependents	€
- Relative	245
- Incapacitated Child	3,300

Age Credit (65 years or more, per person)	245
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* Applies to those with earned income (self employed income and certain PAYE employments not entitled to the PAYE credit).

** Income limit €7,200, marginal credit if Income > €7,200 & < €10,600

INCOME TAX RATES

	20%	40%
Single/Widowed Persons (<i>no dependent children</i>)	€40,000	Balance
Married Couples/One Income	€49,000	Balance
Married Couples/Two Incomes*	€80,000	Balance
Single/Widowed Persons (<i>with dependent children</i>)	€44,000	Balance
*Certain criteria apply		
Exemption Limit	Single	Married
- Over 65	€18,000	€36,000

The above exemption limits are increased by €575 for each of the first two dependent children and €830 for the third and subsequent children.

Universal Social Charge (aged under 70 years)

0.5%	On income up to €12,012
2%	On income from €12,012.01 – €22,920
4.5%	On income from €22,920 – €70,044
8%	Income above €70,044

Universal Social Charge (aged over 70 years or with a full medical card)†

0.5%	On income up to €12,012
2%	On income above €12,012

There is a surcharge of 3% on individuals who have income from self-employment that exceeds €100,000 in a year, regardless of age.

Exemptions from USC:
Persons earning €13,000 p.a. or less
All Departments of Social Protection payments
Income already subjected to DIRT

† Individuals aged 70 years or over whose aggregate income for the year is €60,000 or less. Individuals (aged under 70) who hold a full medical card whose aggregate income for the year is €60,000 or less (certain terms and conditions apply).

PENSION CONTRIBUTIONS

Tax relief is available on qualifying premiums.

Age	% of net relevant earnings*
<30	15%
30-39	20%
40-49	25%
50-54	30%
55-59	35%
60+	40%

*Subject to earnings cap of €115,000

20% TAX CREDIT ON:

- Medical expenses
- Qualifying tuition fees up to €7,000 p.a. but the first €3,000 is disregarded if student is full time and €1,500 is disregarded if student is part time.

BENEFIT-IN-KIND

* The current percentages applicable are as follows:

Annual Business Kilometric Thresholds	Cash Equivalent (% of OMV)
24,000 or less	30%
24,001 to 32,000	24%
32,001 to 40,000	18%
40,001 to 48,000	12%
48,001 and over	6%

* There is a partial BIK exemption for provision of electric cars. The relief applies by reducing the OMV of the vehicle. The relief is available from 1 January 2023 to 31 December 2025.

P.R.S.I.

Social Insurance Employer Employee	Class A1
PRSI	*11.05% no limit
	4% no income limit (exempt < €352 per week)

Self Employed Contribution and directors Social Insurance	Class S1
	**4% no limit

* 8.8% for employees earning up to €441 per week

** 4% subject to minimum payment of €500 per annum

CORPORATION TAX

Standard Rate Trading Income	12.5%
Non-Trading income / dealing in development land (where not fully developed)	25%
Knowledge Development Box (effective rate on qualifying profits)*	6.25%
Certain start-up companies exempt from corporation tax for first three years	

*Relief applies to companies for accounting period commencing on or after 1 Jan 2016 and before 31 Dec 2026. In summary this will apply to expenditure incurred wholly and exclusively in the carrying on of R&D activities where these lead to the development, improvement or creation of qualifying assets. The income is treated as being derived from a separate trade. Terms and conditions apply.

CAPITAL GAINS TAX

Individual Annual Exemption	€1,270
Rate (post 6/12/12)	33%
Entrepreneur Relief*	10%

*This reduced rate applies from 1 Jan 2017. The relief is capped at a lifetime limit of €1,000,000 of chargeable gains on the disposal of certain business assets from 1 Jan 2016. The relief may also apply to the disposal of qualifying shares in a trading or holding company where certain conditions are met. Other terms & conditions apply.

CAPITAL ALLOWANCES

	Plant & Machinery	Motor Vehicles	Industrial Buildings
Writing Down Allowance	12.5% p.a. for 8 years	12.5% p.a. for 8 years	4% p.a. for 25 years

Maximum allowable capital cost for new cars €24,000

Up to 100% Accelerated Allowances apply to certain energy efficient equipment.