

Revenue Ready Reckoner – Post Budget 2024

This Version: October 2023

Ready Reckoners are provided for the following taxes and duties:

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Please note that the costings provided in this Ready Reckoner are estimates and should be treated as such. Unless otherwise indicated, costings assume no behavioural change.

In the case of large relative changes to tax rates or allowances, the cost or yield may not be directly in line with estimates shown.

Every reasonable effort has been made to ensure that the information provided is as accurate and clear as possible.

Income Tax and Universal Social Charge (USC)

These following costs / yields are based on 2024 estimates from the Revenue tax forecasting model using latest actual data for the year 2021, adjusted as necessary for income, self-employment and employment trends in the interim. The Income Tax figures do not take into account the effect of the Earned Income Credit, unless otherwise stated.

Income earners by Income Tax and USC rates in 2024

		Breakdown based on highest tax rate paid *		Alternative breakdown **	
		Number of Taxpayer Units [^]	% of Taxpayer Units	Number of Taxpayer Units [^]	% of Taxpayer Units
Income Tax	Higher rate (40%)	994,000	29%	702,900	21%
	Standard rate (20%)	2,179,800	64%	1,490,400	44%
	Exempt	251,000	7%	1,231,400	36%
USC	8% rate	385,500	11%		
	4% rate	1,114,600	33%		
	2% rate	664,500	19%		
	Exempt	1,260,200	37%		
Paying neither Income Tax or USC		1,260,200	37%		
Total Taxpayer Units***		3,424,800			

*Shows the breakdown by the highest rate of Income Tax and USC paid by taxpayer unit.

**The figure for Standard rate includes taxpayers whose nominal liability at the Higher rate is fully covered by their tax credits, while the figure for Exempt includes taxpayers whose nominal liability is fully covered by their tax credits. This presentation will cease in future publications of the Ready Reckoner.

[^]Married persons or civil partners who have elected or who have been deemed to have elected for joint assessment are counted as one tax unit.

The figures in this table are subject to rounding to the nearest hundred.

***The total number of taxpayer units includes taxpayers in receipt of public pension income only.

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Income earners by gross income range in 2024

Range of Gross Income €		Number of Taxpayer Units*	Income € million	Tax / USC € million
0	10,000	452,115	2,098	0.1
10,000	13,000	171,148	1,996	0.2
13,000	15,000	172,404	2,434	8.3
15,000	18,000	175,204	2,858	17
18,000	20,000	115,670	2,191	20
20,000	25,000	249,998	5,618	180
25,000	27,000	101,561	2,642	130
27,000	30,000	127,785	3,590	187
30,000	35,000	214,959	7,009	520
35,000	40,000	203,999	7,640	679
40,000	50,000	326,591	14,552	1,658
50,000	60,000	250,810	13,716	2,024
60,000	70,000	188,103	12,181	2,047
70,000	75,000	74,278	5,381	970
75,000	80,000	57,472	4,433	827
80,000	90,000	102,118	8,627	1,697
90,000	100,000	83,886	7,951	1,668
100,000	150,000	210,226	25,308	6,499
150,000	200,000	69,019	11,839	3,751
200,000	275,000	39,071	9,004	3,228
Over	275,000	38,344	21,029	9,026
Total		3,424,800	172,097	35,135

*Married persons or civil partners who have elected or who have been deemed to have elected for joint assessment are counted as one tax unit.

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Increases and decreases to Income Tax and USC rates

		First Year € million	Full Year € million
Cost of 1% point decrease in Income Tax rates	20% rate	-870	-996
	40% rate	-440	-523
Yield from 1% point increase in Income Tax rates	20% rate	883	1,010
	40% rate	440	523
Yield from introduction of 3rd rate of Income Tax of 41%	Earnings over 80,000	228	279
	Earnings over 100,000	179	222
	Earnings over 120,000	149	186
Yield from introduction of 3rd rate of Income Tax of 43%	Earnings over 80,000	683	835
	Earnings over 100,000	537	664
	Earnings over 120,000	445	556
Cost of decrease in USC rates	Decrease 0.5% rate to 0%	-137	-158
	Decrease 2% rate to 1%*	-295	-340
	Decrease 4% to 3%	-402	-462
	Decrease 8% rate to 7%**	-263	-322
Yield from increase in USC rates	Increase 0.5% rate to 1.5%	274	316
	Increase 2% rate to 3%*	295	340
	Increase 4% rate to 5.5%	402	462
	Increase 8% rate to 9%**	263	322

*Includes the reduced rate USC for Medical Card holders.

**Includes those paying the 3% (11% effective rate) surcharge on non-PAYE income exceeding €100,000 in a year.

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Cost of increasing Income Tax credits

		First Year € million	Full Year € million
Increase Single Persons Credit by €100	From €1,875 to €1,975	109	124
Increase Married or in a Civil Partnership Credit by €200	From €3,750 to €3,950	148	171
Increase Widowed Person or surviving Civil Partner (without qualifying child) Credit by €100	From €2,415 to €2,515	7.3	8.4
Increase Single Person Child Carer Tax Credit by €100	From €1,750 to €1,850	5.2	6.0
Increase PAYE Credit by €50	From €1,875 to €1,925	109	123
Increase Earned Income Credit by €50	From €1,875 to €1,925	5	10
Increase Home Carer's Credit by €50	From €1,800 to €1,850	4	4
Increase Dependent Relative Credit by €20	From €245 to €265	1	1
Increase Incapacitated Child Credit by €100	From €3,500 to €3,600	3	3.4
Increase Blind Persons Credit (incl. Guide Dog)		0.5	0.6
By €500 for single person	From €1,650 to €2,150		
By €1,000 for both spouses/civil partners blind	From €3,300 to €4,300		
Increase Widowed Parent or surviving Civil Partner Bereavement Credit by €100		0.2	0.2
Increase Age Credit		21	24
By €50 for single/widow/surviving Civil Partner	From €245 to €295		
By €100 for married/civil partners	From €490 to €590		

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Cost of widening of Income Tax standard rate bands

Single & Widowed or surviving Civil Partner Current Band €42,000

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€42,100	10	11
€500	€42,500	48	55
€1,000	€43,000	95	109
€1,500	€43,500	142	161

Married or in a Civil Partnership, one Spouse or Civil Partner with Income Current Band €51,000

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€51,100	3	3
€500	€51,500	13	15
€1,000	€52,000	25	30
€1,500	€52,500	37	44

Married or in a Civil Partnership, both Spouses or Civil Partners with Income Current Bands €51,000 for Major Earner and €33,000 for Minor Earner

Band Increase	Revised Band Major Earner	Revised Band Minor Earner	First Year € million	Full Year € million
€100	€51,100	€33,100	10	11
€500	€51,500	€33,500	49	56
€1,000	€52,000	€34,000	97	111
€1,500	€52,500	€34,500	143	165

Total Cost of Band Widening

Band Increase	First Year € million	Full Year € million
€100	22	25
€500	110	126
€1,000	217	249
€1,500	322	369

Assumes the maximum allowable transferability of €9,000 across the board.
Figures are subject to rounding.

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Cost of increasing USC rate bands

		First Year € million	Full Year € million
Income under €13,000 is exempt	Increase by €100 to €13,100	0.4	0.5
	Increase by €500 to €13,500	2	2
	Increase by €1,000 to €14,000	4	5
	Increase by €1,500 to €14,500	7	8
First €12,012 is charged at 0.5% *	Increase by €100 to €12,112	4	5
	Increase by €500 to €12,512	18	21
	Increase by €1,000 to €13,012	34	40
	Increase by €1,500 to €13,512	52	60
From €12,013 to €25,760 is charged at 2% *	Increase by €100 to €12,113 and €25,860	7	8
	Increase by €500 to €12,513 and €26,260	34	39
	Increase by €1,000 to €13,013 and €26,760	66	76
	Increase by €1,500 to €13,513 and €27,260	148	172
From €25,761 to €70,044 is charged at 4% *	Increase by €100 to €25,861 and €70,144	5	6
	Increase by €500 to €26,261 and €70,544	24	28
	Increase by €1,000 to €26,761 and €71,044	48	55
	Increase by €1,500 to €27,261 and €71,544	71	82
Above €70,044 is charged at 8%*	Increase by €500 to €70,545	8	10
	Increase by €1,000 to €71,045	16	19
	Increase by €2,000 to €72,045	32	37
	Increase by €5,000 to €75,045	76	89

*The €13,000 exemption threshold remains unchanged for the USC rate band increases.

Cost of increasing Income Tax exemption limits

		First Year € million	Full Year € million
Aged 65 and over	By €100 for single/widow/surviving civil partner and by €200 for married/civil partnership	1	1
	By €300 for single/widow/surviving civil partner and by €600 for married/civil partnership	3	4
Child addition	Increase limit by €100 per child (all children)	0.1	0.1
	Increase limit by €300 per child (all children)	0.3	0.3

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Cost of Indexation at 1%

	First Year € million	Full Year € million
Personal Tax Credits with rate bands	150	172
Exemption limits, Personal Tax Credits with rate bands	152	174
PAYE Credit, Exemption limits, Personal Tax Credits with rate bands	193	221
Earned Income Credit	2	3
USC rate bands and exemption limits	26	29

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Changes to Income Tax relief on pensions

Cost of decreasing/increasing the ceiling for occupational pension schemes, RACs and PRSAs and / or reducing the marginal effective rate applicable to these reliefs. These estimates exclude employer contributions.

Ceiling	€ million	Rate					
		40%	39%	34%	33%	30%	20%
	€200,000	-43	-12	144	175	269	581
	€150,000	-31	0	154	185	278	587
	€120,000	-6	24	176	206	297	599
	€115,000	*	30	181	211	301	602
	€110,000	6	36	186	216	306	606
	€105,000	13	43	192	222	311	609
	€100,000	21	51	199	228	317	613
	€95,000	29	59	206	235	323	617
	€90,000	39	68	214	243	330	622
	€85,000	49	78	222	251	338	627
	€80,000	60	89	232	260	346	632
	€75,000	73	101	242	271	356	639
	€70,000	87	115	254	282	366	646
	€65,000	103	130	268	296	378	654
	€60,000	121	148	284	311	392	663

*Current rate and ceiling.

Deposit Interest Retention Tax (DIRT)

		Full Year € million
Reduction in the standard rate of DIRT	From 33% to 31%	-2
	From 33% to 29%	-4
	From 33% to 27%	-6
Increase in the standard rate of DIRT	From 33% to 35%	2
	From 33% to 37%	4
	From 33% to 39%	6

Life Assurance Exit Tax (LAET)

		Full Year € million
Reduction in the standard rate of LAET	From 41% to 40%	-6
	From 41% to 38%	-18
	From 41% to 35%	-36
	From 41% to 33%	-48
Increase in the standard rate of LAET	From 41% to 42%	6
	From 41% to 44%	18
	From 41% to 47%	36
	From 41% to 49%	48

Dividend Withholding Tax (DWT)

		Full Year € million
Reduction in the rate of DWT	From 25% to 20%	-178
	From 25% to 22%	-107
	From 25% to 23%	-71
	From 25% to 24%	-36
Increase in the rate of DWT	From 25% to 26%	36
	From 25% to 27%	71
	From 25% to 28%	107
	From 25% to 30%	178

The estimates in the table above include DWT on distributions from Real Estate Investment Trusts (REITs), on the assumption that levels of such distributions remain in-line with previous years. It is not possible, due to the small number of REITs and Revenue's obligation to maintain the confidentiality of taxpayer information, to provide estimates of DWT specific to REITs only.

The estimates in the table above do not include withholding taxes charged on payments to certain unit holders by Irish Real Estate Funds (IREFs). The IREF withholding tax is charged at 20% and operates separately to DWT.

It should be noted that the additional (reduced) yield from a DWT rate increase (decrease) shown in the above table represents only a temporary cash-flow impact for the Exchequer. The final tax liability on dividend income is determined by the Income Tax rate.

Capital Gains Tax (CGT)

		Full Year € million
Reduction in the CGT rate	From 33% to 32%	-74
	From 33% to 31%	-149
	From 33% to 28%	-372
Increase in the CGT rate	From 33% to 34%	74
	From 33% to 35%	149
	From 33% to 38%	372

Entrepreneur Relief (Section 597AA) – Cost of Increasing the Lifetime limit

The costs shown below use information in the latest Capital Gains Tax returns for 2021 and therefore do not include any cost associated with assets held by individuals and not disposed of in the year.

Proposed Lifetime Limit* € million	Full Year Cost € million
2.5	67
5	115
7.5	143
10	159
12.5	169
15	174

Current lifetime limit is €1 million.

Costings are based on claims in respect of 2021 tax returns and do not reflect any impact of the introduction of Angel Investor relief in 2024.

Capital Acquisitions Tax (CAT)

Effects of Changes in CAT Rates and Reliefs

		Full Year € million
Reduction in the CAT rate	From 33% to 32%	-20
	From 33% to 30%	-60
	From 33% to 28%	-100
	From 33% to 23%	-200
Increase in the CAT rate	From 33% to 43%	200
	From 33% to 38%	100
	From 33% to 36%	60
	From 33% to 34%	20
Reduce Agricultural Relief	From 90% to 80%	10
	From 90% to 70%	25
	From 90% to 60%	45
	From 90% to 50%	68
Reduce Business Relief	From 90% to 80%	17
	From 90% to 70%	36
	From 90% to 60%	57
	From 90% to 50%	79

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Effects of Changes in CAT Rates and Thresholds

The estimated cost of any given increase in thresholds and simultaneous decrease in rate does not result in an equivalent estimated yield for an equal decrease in thresholds and simultaneous increase in rate. This is due to the interaction of the rate with differing thresholds in each of the three categories. All figures shown are for the full year.

		Threshold							
		250,000	280,000	300,000	310,000	320,000	335,000	350,000	400,000
Rate	€ million								
	43%	197	155	127	113	99	78	59	10
	38%	144	107	82	70	58	39	22	-21
	36%	123	88	64	53	41	24	8	-33
	34%	101	68	46	35	24	8	-7	-46
	33%	91	59	37	27	16	*	-15	-52
	32%	80	49	28	18	8	-8	-22	-58
	30%	59	30	10	1	-9	-24	-37	-71
	28%	38	11	-7	-17	-26	-39	-51	-83
23%	-15	-37	-52	-60	-67	-78	-88	-115	

*Current rate and threshold.

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Category B (Family Relationship)

Rate	€ million	Threshold							
		25,000	30,000	31,000	32,000	32,500	33,000	34,000	35,000
43%		129	106	101	97	94	92	87	83
38%		78	57	53	49	47	45	41	37
36%		58	38	34	30	28	26	22	19
34%		37	19	15	11	9	8	4	Negligible
33%		27	9	5	2	*	-2	-5	-9
32%		17	-1	-4	-8	-9	-11	-15	-18
30%		-4	-20	-23	-27	-28	-30	-33	-36
28%		-24	-40	-43	-46	-47	-49	-52	-55
23%		-75	-88	-90	-93	-94	-95	-98	-100

*Current rate and threshold.

Category C (Other Relationships not covered by A or B)

Rate	€ million	Threshold							
		13,000	14,000	15,000	16,000	16,250	17,000	18,000	19,000
43%		33	31	30	28	27	26	25	23
38%		19	17	16	14	14	13	11	10
36%		13	11	10	9	8	7	6	4
34%		7	6	4	3	3	2	Negligible	-1
33%		4	3	2	Negligible	*	-1	-2	-3
32%		1	Negligible	-1	-2	-3	-4	-5	-6
30%		-4	-5	-7	-8	-8	-9	-10	-11
28%		-10	-11	-12	-13	-14	-15	-16	-17
23%		-24	-25	-26	-27	-27	-28	-29	-30

*Current rate and threshold.

Stamp Duty

Residential Property

	Full Year € million
Increase Stamp Duty to 1.5% on consideration below €1,000,000	102
Decrease Stamp Duty to 0.5% on consideration below €1,000,000	-102
Increase Stamp Duty to 2.5% on excess above €1,000,000	14
Increase Stamp Duty to 3% on excess above €1,000,000	29
Increase Stamp Duty to 4% on excess above €1,000,000	57
Increase Stamp Duty to 5% on excess above €1,000,000	86
Decrease Stamp Duty to 1.5% on excess above €1,000,000	-14
Decrease Stamp Duty to 1.0% on excess above €1,000,000	-29
Decrease Stamp Duty to 0.5% on excess above €1,000,000	-43
Abolish Stamp Duty on excess above €1,000,000	-57
Increase Stamp Duty to 2% on excess above €500,000	56
Increase Stamp Duty to 2% on excess above €600,000	37
Increase Stamp Duty to 2% on excess above €700,000	24
Increase Stamp Duty to 2% on excess above €800,000	14
Increase Stamp Duty to 2% on excess above €900,000	6

Stamp Duty on residential property is currently 1% on consideration below €1 million and 2% on any excess.

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Non-Residential Property

	Full Year € million
Increase Stamp Duty by 0.5% to 8%	29
Decrease Stamp Duty by 0.5% to 7%	-29
Increase Stamp Duty to 8.5% on excess above €500,000	50
Increase Stamp Duty to 8.5% on excess above €600,000	49
Increase Stamp Duty to 8.5% on excess above €700,000	49
Increase Stamp Duty to 8.5% on excess above €800,000	48
Increase Stamp Duty to 8.5% on excess above €900,000	47

Stamp Duty on Non-Residential property is currently 7.5%.

Revenue Ready Reckoner

Shares

	Full Year € million
Increase the rate to 1.1%	53
Decrease the rate to 0.9%	-53

Current rate of Stamp Duty on shares is 1%.

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Cheques and Financial Cards

	Full Year € million
Increase Stamp Duty on business cheques by 100%	5
Increase Stamp Duty on personal cheques by 100%	3
Abolishing duty on credit cards	-47
10% increase in the Stamp Duty on credit cards	5
10% decrease in the Stamp Duty on credit cards	-5
Abolishing duty on cash cards*	-8
10% increase in the Stamp Duty on cash cards*	1
10% decrease in the Stamp Duty on cash cards*	-1

*Includes ATM cards, debit cards and combined ATM/debit cards.

Excise

Mineral Oil Tax

		Full Year € million
Unleaded petrol (per litre)	Increase by 1 cent	10
	Increase by 3 cent	28
	Increase by 5 cent	47
	Increase by 10 cent	93
Auto diesel (per litre)	Increase by 1 cent	31
	Increase by 3 cent	92
	Increase by 5 cent	154
	Increase by 10 cent	307

Equalisation

Equalising the Excise rates applied on diesel to those applied on petrol would raise €438 million (including both additional Excise & VAT) per annum.

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Carbon Tax

	Full Year € million
Increase by €1 a Tonne	22
Increase by €2 a Tonne	43
Increase by €3 a Tonne	64
Increase by €4 a Tonne	86
Increase by €5 a Tonne	107
Increase by €6.50 a Tonne	139
Increase by €7.50 a Tonne	160
Increase by €15 a Tonne	321
Increase by €22.50 a Tonne	481
Increase by €30 a Tonne	641
Increase by €37.50 a Tonne	797
Increase by €45 a Tonne	956
Increase by €52.50 a Tonne	1,115
Increase by €60 a Tonne	1,256
Increase by €66.50 a Tonne	1,413

Full year estimates are inclusive of VAT.

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Alcohol Products Tax

		Full Year € million
Beer (per pint)	Increase by 1 cent	7
	Increase by 3 cent	20
	Increase by 5 cent	33
	Increase by 10 cent	66
Spirits (per half glass)	Increase by 1 cent	5
	Increase by 3 cent	14
	Increase by 5 cent	24
	Increase by 10 cent	47
Cider & Perry (per pint)	Increase by 1 cent	1
	Increase by 3 cent	3
	Increase by 5 cent	4
	Increase by 10 cent	8
Wine (per 75 cl)	Increase by 5 cent	3
	Increase by 10 cent	6
	Increase by 25 cent	15
	Increase by 50 cent	29

Full year estimates are inclusive of VAT.

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Tobacco Products Tax

		Full Year € million
Cigarettes (per pack of 20)*	Increase by 5 cent	4
	Increase by 10 cent	9
	Increase by 25 cent	22
	Increase by 50 cent	43
	Increase by 1 euro	85
Roll Your Own (fine cut) tobacco**	Additional 50% on 5 cent increase	0.1
	Additional 50% on 10 cent increase	0.3
	Additional 50% on 25 cent increase	0.9
	Additional 50% on 50 cent increase	1.5
	Additional 50% on 1 euro increase	2.9

Full year estimates are inclusive of VAT.

*Estimates are inclusive of pro-rata increases in other tobacco products

**Estimated yield arising from the application of an additional 50% duty on top of an increase in price to the standard pack of cigarettes

Betting Duty

		Full Year € million
Betting Duty Rate	Increase by 0.25%	13
	Increase by 0.5%	25
	Increase by 1%	50
	Increase by 1.5%	75
	Increase by 2%	100
	Increase by 3%	150
Betting Intermediary Duty Commission	Increase by 5% to 30%	0.8
	Increase by 15% to 40%	2.5

Value Added Tax (VAT)

VAT Activity by Rate

VAT Rate	% of Activity	% of Tax Receipts
Standard rate of 23% applies to	45.9	65.1
Reduced rate of 13.5% applies to*	38.7	32.2
Reduced rate of 9% applies to*	4.8	2.7
Zero rate applies to	10.6	

*This is based on the assumption that the 9% rate applicable to electricity and gas will revert to 13.5% on November 1st 2024.

Revenue-neutral VAT rates

Restructuring VAT Rates	% Rate
Zero, 9%, 13.5% & 23% rates merged	16.2%
9%, 13.5% & 23% rates merged	18.1%

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Increases and Decreases to VAT Rates

Changes to Rates		Full Year € million
9% Reduced Rate	1% Increase / Decrease	+/- 64
13.5% Reduced Rate*	1% Increase / Decrease	+/- 519
23% Standard Rate	1% Increase / Decrease	+/- 616

*This is based on the assumption that the 9% rate applicable to electricity and gas will revert to 13.5% on November 1st 2024.

Changes or extensions to the Reduced Rates	Full Year € million
Cost of reducing all 13.5% rate goods and services to 9% for a full year	2,336
Cost of extending the 9% rate for a full year*	1,133
Cost of extending the 9% rate for a full year for hospitality only**	704
Cost of extending the 9% rate for a full year for electricity and gas only	319

Where relevant, estimates include both the household and non-household sectors of the economy.

*Comprises electricity, gas, accommodation, catering, hairdressing, cinemas and theatres

**Comprises accommodation and catering only.

Zero Rate Increases		Full Year € million
Zero Rate Increased	0% to 5%	713
Zero Rate Increased	0% to 9%	1,284
Zero Rate Increased	0% to 13.5%	1,926
Zero Rate Increased	0% to 23%	3,281

Local Property Tax (LPT)

Local Authority Adjustments

	Full Year € million
All Local Authorities vary the central rate by -15% Local Adjustment Factor	-76
All Local Authorities vary the central rate by +15% Local Adjustment Factor	76

Changes to Local Property Tax Rates

	Full Year € million
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.3% on value over €1,750,000	3.5
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.4% on value over €1,750,000	6.4
Tax Rate of .35% on value over €1,050,000 and Tax Rate of 0.5% on value over €1,750,000	12.6
Tax Rate of .4% on value over €1,050,000 and Tax Rate of 0.6% on value over €1,750,000	18.8
Tax Rate of .45% on value over €1,050,000 and Tax Rate of 0.7% on value over €1,750,000	25.1
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.8% on value over €1,750,000	17.9
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 1% on value over €1,750,000	23.7

Revenue Ready Reckoner

Additional Charges or Reductions

	Full Year € million
Additional charge of €100 on every property	197
Additional charge of €100 on second or more properties*	71
Additional charge of €100 on every Non-Principal Private Residence**	77
Additional charge of €100 on second or more Non-Principal Private Residence**	53
Cost if exclude Principal Private Residences from Local Property Tax**	-356
Cost if exclude Non-Principal Private Residences from Local Property Tax**	-139

*Includes properties owned by Local Authorities and approved housing bodies as well as commercial landlords and includes all properties on the latest LPT record.

** Principal Primary Residence / Non Principal Primary Residence based on properties indicated as such owners in LPT returns, non principal primary residences are mostly composed of rental properties and holiday homes.