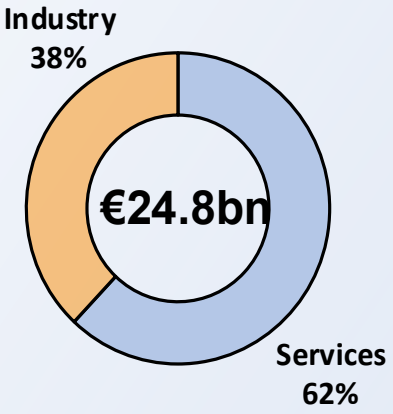
Corporation Tax
2024 Payments and 2023 Returns

Revenue
Cáin agus Custaim na hÉireann
Irish Tax and Customs

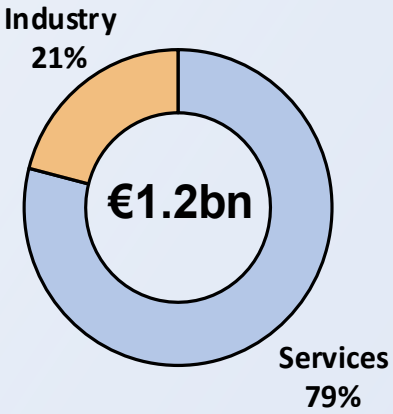
Foreign Owned Multinational		Irish Owned Multinational		Non-Multinational		Total CT Payment
€24.8bn	+	€1.2bn	+	€2.1bn	=	€28.1bn
(88%)		(4%)		(8%)		(100%)

Breakdown of CT Payments by Multinationals across Sectors in 202

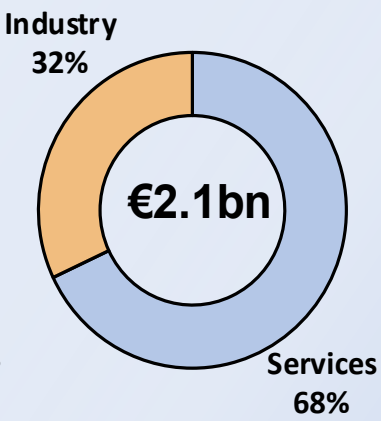
Foreign Owned Multinational



Irish Owned Multinational



Non-Multinational



Key Statistics

Top 10 Companies Concentration

57%

↑ from 52% in 2023

Top 10 Groups Concentration

↑ 26%

Large Corporates Receipts

↑ 19%

Net Corporation Tax Receipts

↑ 18%

*All figures above exclude exceptional receipts arisin
from a CJEU ruling in 202

In 2024, Corporation Tax (CT) was the largest tax head, contributing €39 billion (net), which accounted for 36% of total tax receipts transferred to the Exchequer.

Net CT receipts grew by 64%, primarily driven by the receipt of once-off revenues arising from the Court of Justice of the European Union (CJEU) ruling on 10 September 2024. Excluding the CJEU ruling, net CT receipts contributed €28.1 billion in 2024 (a growth of 18%).

Excluding the receipts arising from the CJEU ruling, the Top 10 companies accounted for 57% of net CT receipts in 2024, an increase from 52% in 2023.

Again, excluding the CJEU ruling related receipts, foreign owned multinationals paid €24.8 billion (88% of net CT receipts) while Irish owned multinationals paid €1.2 billion (4%), and non multinational (domestic) companies paid €2.1 billion (8%) in net CT in 2024.

While foreign owned multinationals paid 88% of the net receipts in 2024, they represented only 11% of the overall companies. Over 85% of the companies who paid CT in 2024 were non multinationals and they accounted for only 8% of the net CT receipts within the year.

Commentary

Of the net CT receipts attributed to foreign owned multinationals in 2024, over 60% of the receipts are paid by companies in the services sectors, with the remainder attributed to the industry sectors.

Net CT receipts from companies in Revenue's Large Corporates Division (LCD)[1] in 2024 (excluding the CJEU ruling) increased by €3.9 billion (+ 19% on 2023) to €24.3 billion. These receipts accounted for 86% of the net receipts. Over the period, 2019 to 2024, the manufacturing sector has seen the largest growth in CT, increasing from €3 billion in 2019 to almost €10 billion in 2024. This can be largely explained by the dominance of pharmaceutical companies within the sector.

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Further statistical detail on Corporation Tax can be found here:
https://www.revenue.ie/en/corporate/information-about-revenue/statistics/index.aspx.
Previous annual reports on Corporation Tax can be found here:
https://revenue.ie/en/corporate/information-about-revenue/research/research-reports/corporation-tax-and-international.aspx

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[1] For the purposes of this paper, references to Large Corporates Division includes companies in Revenue's Large Corporates Division and companies in Revenue's High Wealth and Financial Services Division. Large Corporates Division has responsibility for managing the tax affairs of the largest non-financial corporate taxpayers while High Wealth and Financial Services Division has responsibility for managing the tax affairs of the largest financial services corporate taxpayers.

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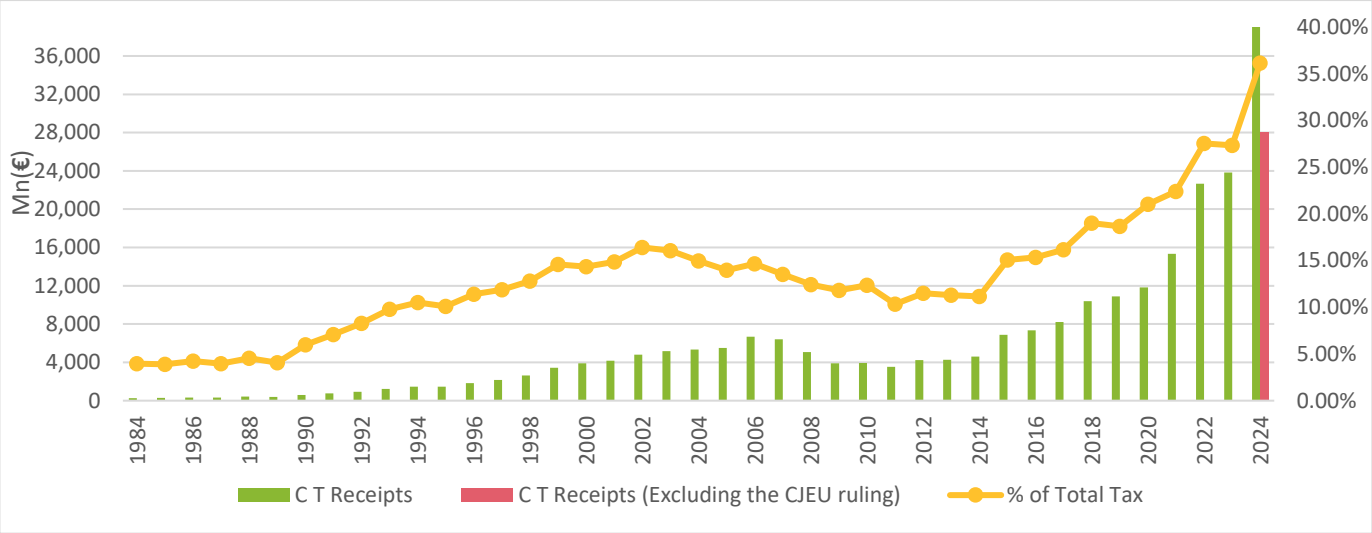
1 Introduction

This report is the latest in Revenue's annual series on Corporation Tax (CT). In 2024, CT was the largest tax head, contributing €39 billion, which accounted for 36% of total tax receipts transferred to the Exchequer. Net CT receipts grew by 64% in 2024, primarily driven by the receipt of once off revenues arising from the Court of Justice of the European Union ruling on 10 September 2024.

Figure 1 presents an overview of CT receipts over time. The graph also shows year-on-year growth, with large increases in CT payments, particularly since 2020.

Figure 1: Corporation Tax Receipts



Source: Revenue analysis - Based on Exchequer receipts of CT.

Court of Justice of the European Union Judgement

On 10 September 2024, the Court of Justice of the European Union issued its judgment in the Apple State aid case (C-465/20 P – Commission v Ireland and Others). This ruling overturned the 15 July 2020 decision of the General Court of the European Union, thereby upholding the European Commission's 2016 decision that Ireland had granted unlawful State aid. Revenue, in collaboration with other State entities, has completed its part in the relevant processes to give effect to the judgment following its delivery.

2 Corporation Tax Payments in 2024

Overview

Excluding the revenues arising from the CJEU ruling[2], the underlying growth of CT receipts in 2024 was 18%, indicating continued strong performance by both domestic and multinational corporations.

Throughout this paper, CT payments in 2024 mainly refer to payments received in respect of accounting periods[3] ending in 2024. Section 2 of the paper focuses on CT payments in 2024 and Section 3 focuses on CT returns filed to the end of 2023.

Table 1 provides a breakdown of gross and net CT receipts over the past three calendar years, highlighting a significant increase in 2024, compared to previous years. Gross CT receipts rose from €26.4 billion in 2023 to €41.7 billion in 2024, while net receipts grew from €23.8 billion in 2023 to €39 billion in 2024. This sharp increase is largely driven by revenues arising from the CJEU ruling, which significantly boosted collections. Excluding the revenues from the CJEU ruling would result in gross receipts of €30.8 billion and net receipts of €28 billion in 2024. These receipts reflect the gross and net CT that were paid in 2024, regardless of the liability years to which these payments related. The final column shows CT yield (including interest and penalties) arising from compliance interventions on corporate entities across all Divisions. There was a decline in yield in 2024, however fluctuating year on year yield from compliance activities is not unusual.

Table 1: Receipts and Liabilities

Year	Gross Receipts	Net Receipts	Corporation Tax Liability for Tax year	Corporation Tax Compliance Yield
	€m	€m	€m	€m
2022	24,606	22,645	21,401	396
2023	26,482	23,842	22,824	367
2024	41,758	39,065	*	178

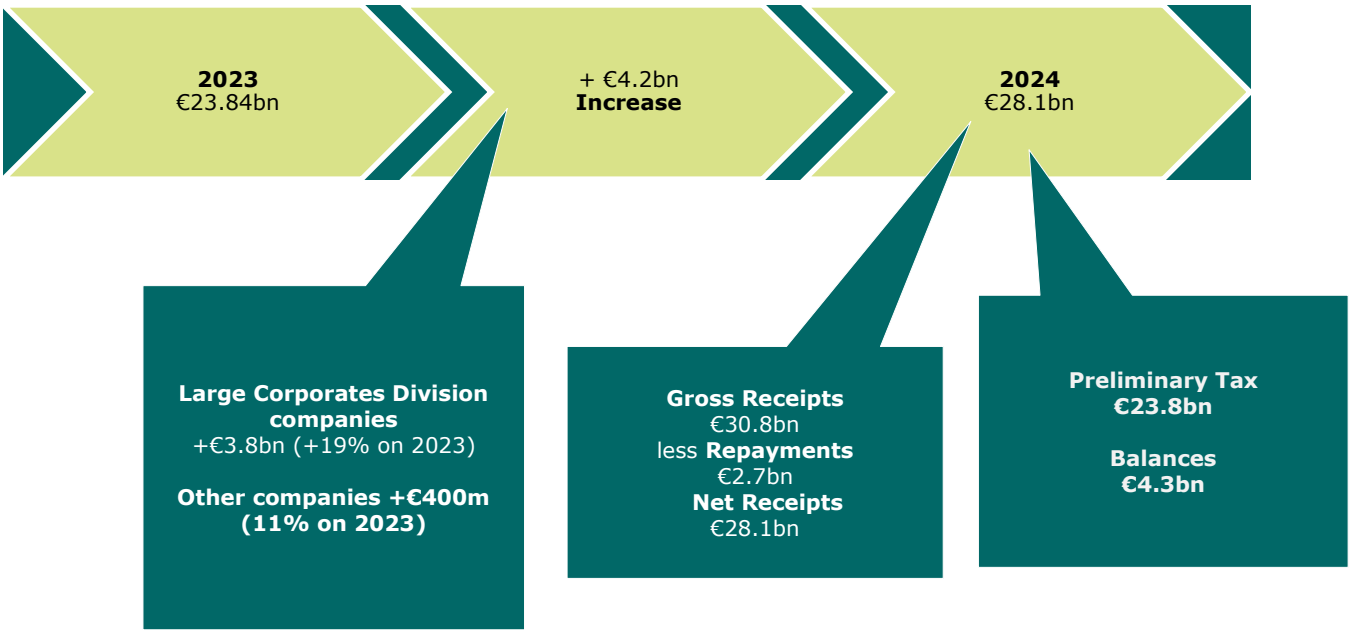
Source: Revenue analysis *Not available until returns have been filed during 2025.
Gross receipts are generally receipts prior to repayments etc.

Due to the once off nature of the CJEU ruling, and in order to present comparable trend analysis, revenues related to the CJEU ruling have been removed from data sets that underly subsequent analysis and breakdowns in this paper.

As Figure 2 shows, CT payments in 2024 were €28.1bn and comprised of preliminary tax payments (€23.8 billion) and balances due for earlier years (€4.3 billion).

[2] https://www.gov.ie/en/publication/9575e-exchequer-returns-q4-2024/.
[3] Reports from previous years are published at:https://www.revenue.ie/en/corporate/information-about-revenue/research/research-reports/corporation-tax-and-international.aspx. The associated CT returns for 2024 (the "CT1" return) are not due until nine months after the end of the accounting period, which is in the latter half of 2025 in most cases. However, analysis of returns for 2023 (the most recent year for which returns have been filed at present) provides context for the two latest years of payments, 2023 and 2024.

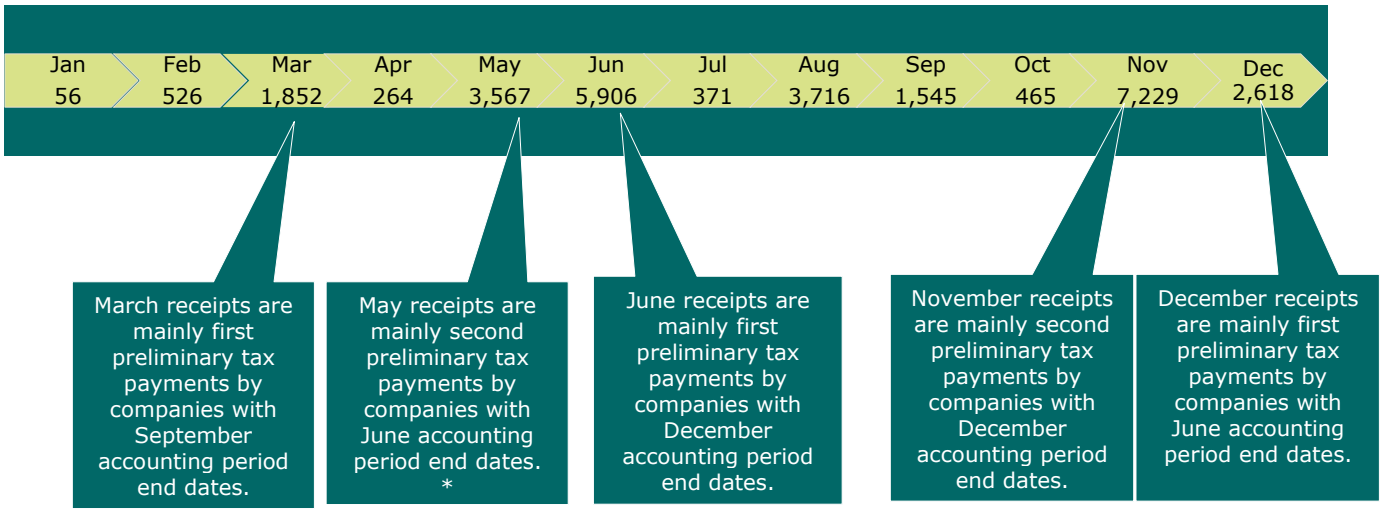
Figure 2: Breakdown of Net CT[4]



**Individual companies or affiliates that are members of the same corporate entity are grouped together.*

The monthly distribution of net CT receipts in 2024 are shown in Figure 3, highlighting November as the peak month followed by June. The highest payment months align with preliminary tax deadlines, particularly for companies with December and June accounting period end dates. The peak in August is largely associated with 2nd preliminary tax payments by companies with an accounting period end date in September.

Figure 3: Net Exchequer Receipts by Month in 2024 (€mn)



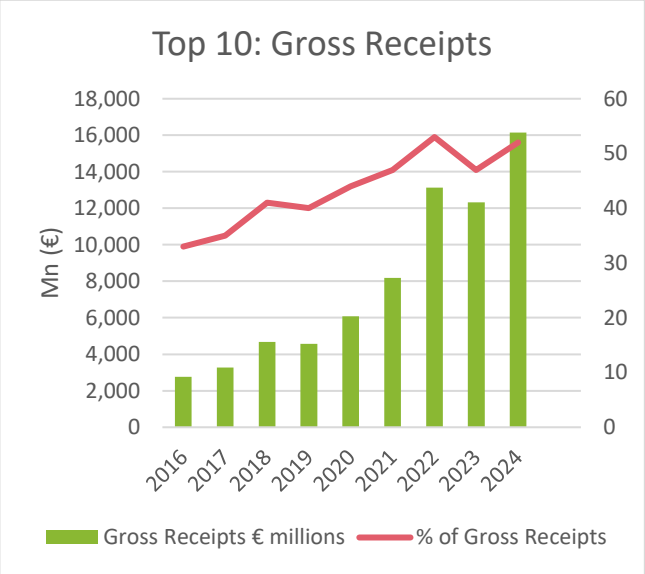
Source: Revenue analysis. *Also includes some first preliminary tax payments by companies with November accounting period end dates.

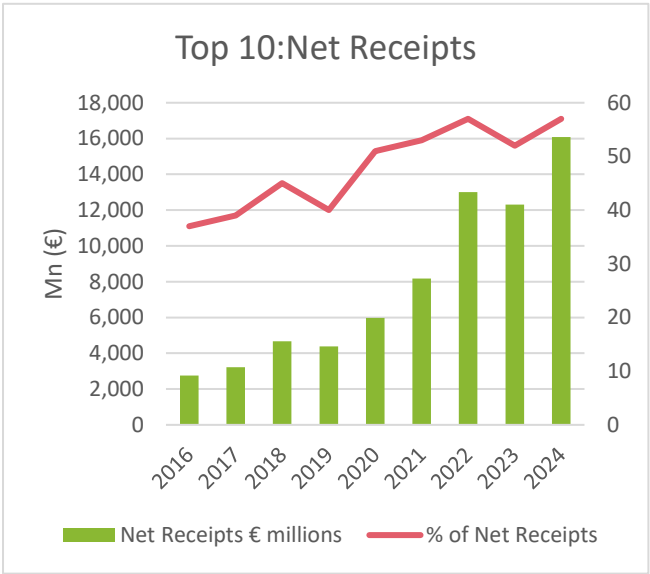
[4] For the purposes of this paper, references to Large Corporates include companies in Revenue's Large Corporates Division and companies in Revenue's High Wealth and Financial Services Division.

Analysis of the Top 10 Companies and Groups

As Figure 4 shows, the Top 10 companies contributed €16.1 billion in net CT receipts in 2024. This cohort accounted for 57% of total CT receipts (up from 52% in 2023). Payments from these top companies are heavily influenced by large multinational corporations, particularly those in the technology and pharmaceutical sectors.

Figure 4: Receipts from Top 10 Companies





Source: Revenue analysis.
Note: Top companies are by reference to payments. Gross receipts are generally receipts prior to repayments etc.

Table 2 presents the CT receipts from the Top 10 companies across the different years. The table can be read as follows: the Top 10 in 2020 paid €5.9 billion and this same group of taxpayers paid €11.4 billion in 2024. On the other hand, the Top 10 in 2024 paid €16.1 billion in CT and this same group of taxpayers paid €2.8 billion in 2020.

The data also highlights the increasing concentration of CT receipts among a few large corporations, with the Top 10 companies accounting for a growing share of total CT revenue. The Top 10 companies accounted for 57% of receipts in 2024.

Table 2: Net Receipts from Each Year's Top 10 Companies

€m Net Receipts	Net CT Paid in Year				
Top Ten in Year	2020	2021	2022	2023	2024
2020	5,983	7,292	9,470	8,342	11,485
2021	3,904	8,176	12,213	10,345	11,163
2022	3,519	7,794	13,013	10,987	11,496
2023	3,007	6,441	10,441	12,315	15,565
2024	2,835	5,362	6,111	9,333	16,075

Source: Revenue analysis.

% Net Receipts	Net CT Paid in Year				
Top Ten in Year	2020	2021	2022	2023	2024
2020	51	47	41	35	29
2021	33	53	53	43	29
2022	33	51	57	46	29
2023	26	42	46	52	40
2024	24	35	27	39	57

Source: Revenue analysis.

Table 3 provides an analysis of net CT receipts from the Top 10 corporate groups, showing an increase in their tax contributions over time. In 2024, these top groups paid €16.7 billion in net CT, an increase from €13.3 billion in 2023. This also resulted in their share of total net CT receipts increasing. These same groups contributed just €5.3 billion in 2020. The 2024 figure represents a more than threefold increase compared to 2020, emphasising the rising profitability and tax contributions of these corporations. The data also highlights the dominance of these corporate groups, with the Top 10 groups accounting for close to 59% of net CT receipts in 2024.

Table 3: Net Receipts from Each Year's Top 10 Group Payers

€m Net Receipts	Net CT Paid in Year				
Top Ten in Year	2020	2021	2022	2023	2024
2020	6,663	8,116	12,727	11,124	11,874
2021	6,344	8,563	13,083	11,174	11,883
2022	6,364	8,222	13,615	11,639	12,262
2023	5,675	7,052	11,337	13,324	16,472
2024	5,386	6,705	10,668	12,716	16,740

% Net Receipts	Net CT Paid in Year				
Top Ten in Year	2020	2021	2022	2023	2024
2020	56	53	56	47	42
2021	53	56	58	47	42
2022	53	54	60	49	43
2023	48	46	50	56	58
2024	45	44	47	53	59

Source: Revenue analysis.

Figure 5 compares the employments and PAYE employment income for companies across time for the Top 10 groups and Top 100 groups. The Top 10 groups recorded 30,000 to 40,000 employments per year, with the Top 100 groups reporting over 180,000 employments each year. Average annual income per employment was over €119,000 a year for employments in the Top 10 groups. PAYE employment income in the Top 100 groups has consistently followed an upward trajectory since 2021, totalling over €15 billion in 2024.

Figure 5: PAYE Employment Income and Employments: Top Groups

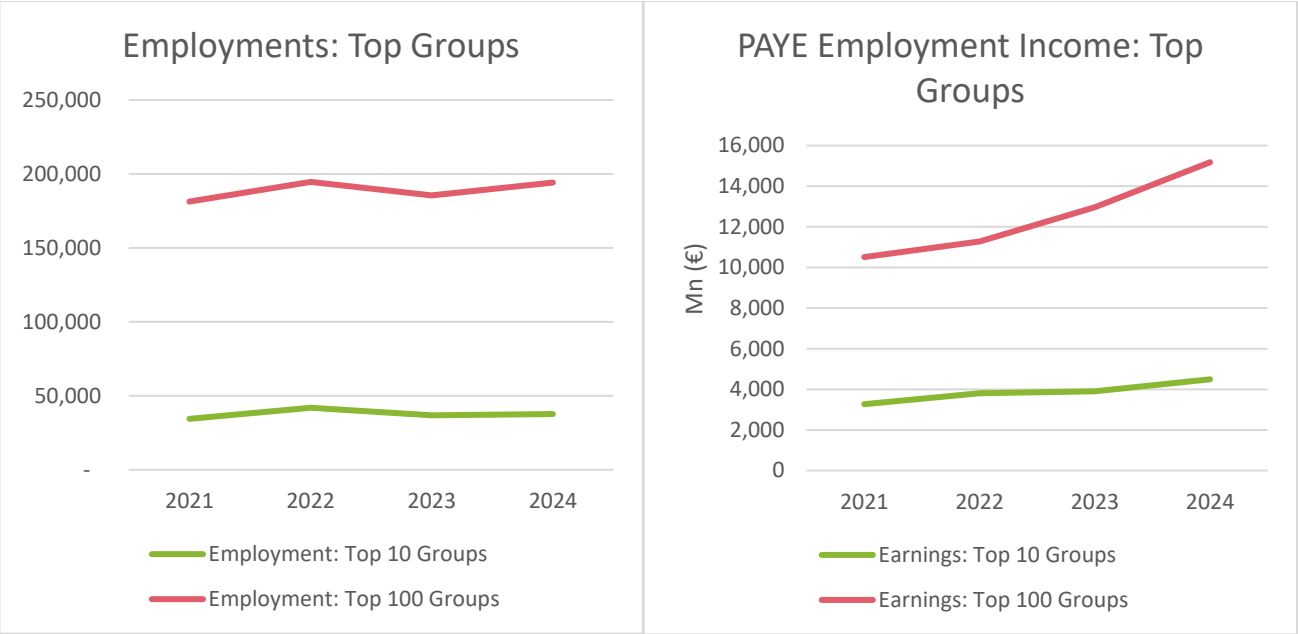


Table 4 presents the employments, PAYE employment income and average annual income of the top companies and groups. In 2024, the Top 10 companies recorded 26,900 employments, while the Top 100 groups reported 194,100 employments. The average annual income was highest among the Top 10 companies at €127,174 per annum.

Table 4: Employment Income and Employment of the Top Companies and Groups

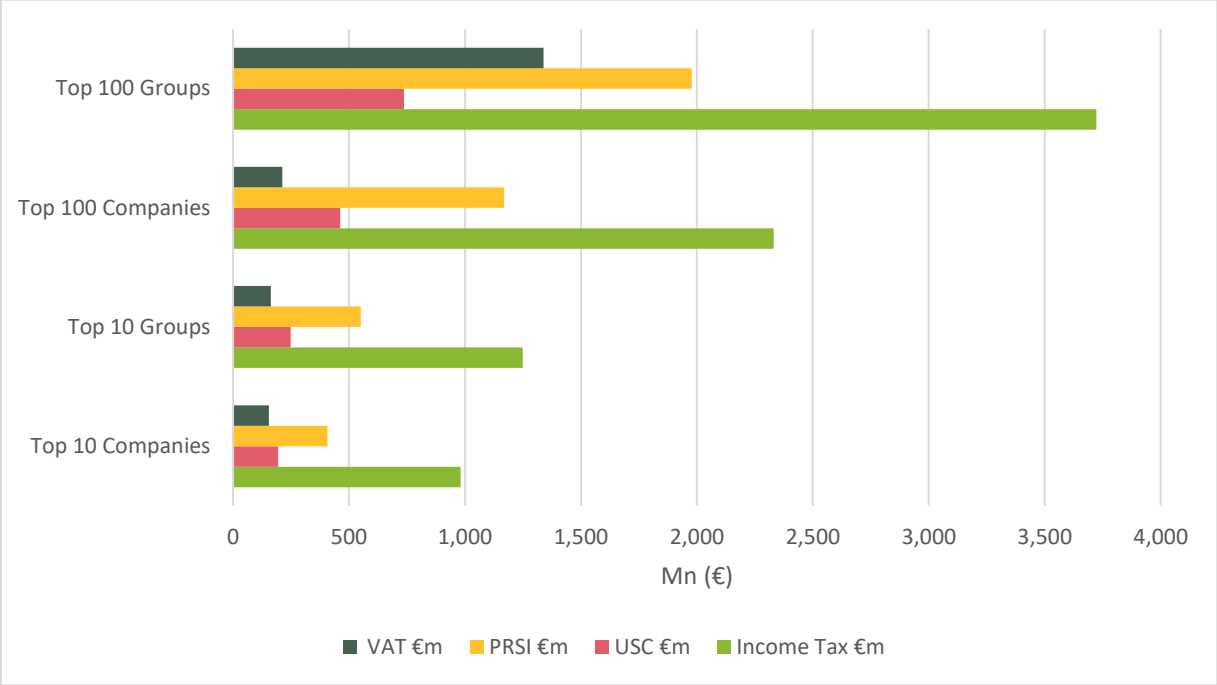
Companies	Net CT Paid	Employments	Average Annual Income	PAYE Employment Income
	€m	Number	€	€m
Top 10 Companies	16,075	26,900	€127,174	3,421
Top 10 Groups	16,740	37,700	€119,151	4,492
Top 100 Companies	21,792	111,300	€82,345	9,165
Top 100 Groups	21,781	194,100	€78,196	15,178

Source: Revenue analysis.

As Figure 6 shows, these top companies and groups not only pay CT but also contribute in the form of PRSI[5], Income tax and USC paid in respect of employees of these companies and also VAT. Employments of the Top 100 groups represented income tax in 2024 of €3.7 billion, while the Top 10 companies reported income tax of close to €1 billion.

[5] This includes Employee and Employer PRSI contributions.

Figure 6: Taxes paid by Top Companies and Groups: 2024

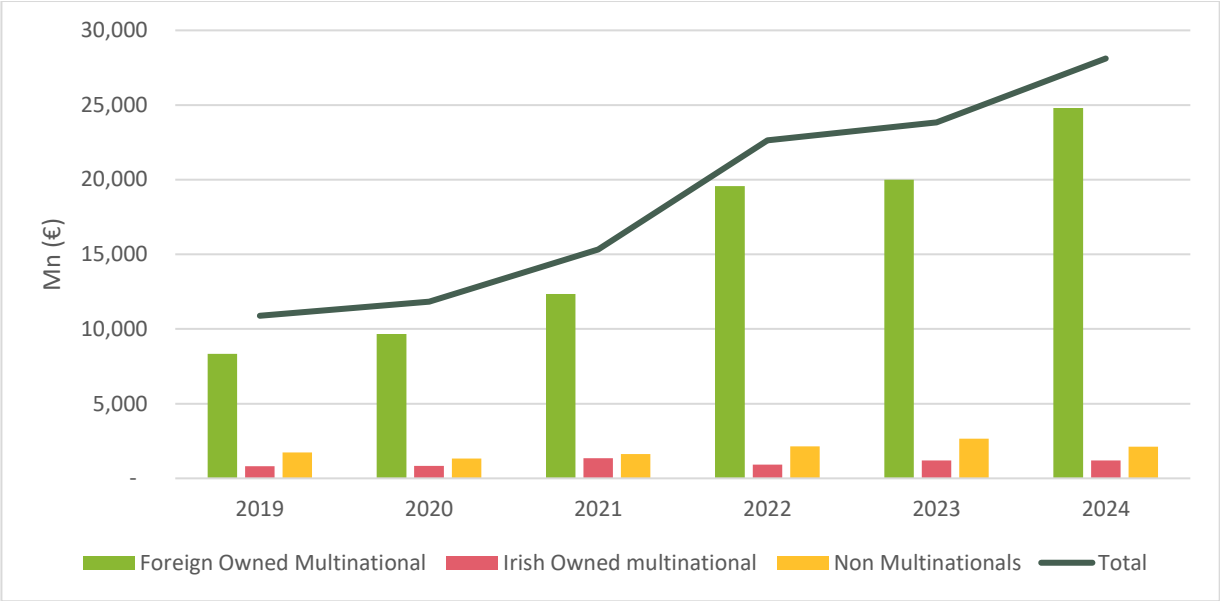


Source: Revenue analysis.

Breakdown of CT Payments in 2024: Concentration

Figure 7 shows the evolution of CT receipts by ownership over the last six years. The share of net receipts accounted for by foreign owned multinationals has been over 77% since 2019 with this share increasing to 88% in 2024. Over this period, Irish owned multinationals accounted for an average of 6% of net CT receipts each year, with this share falling as low as 4% in 2024. Looking at the level of CT receipts, Figure 7 shows that receipts have followed an increasing trajectory since 2019. The data highlights the growing importance of foreign owned corporations for CT revenue, with their share increasing steadily over time.

Figure 7: Net CT Receipts by Ownership



Source: Revenue analysis.

Table 5 shows that foreign owned multinationals paid €24.8 billion (88% of net CT receipts) while Irish owned multinationals paid €1.2 billion (4%) and non multinational (domestic) companies paid €2.1 billion (8%) in net CT in 2024[6].

Table 5: Decomposition of Net CT by Ownership

Ownership	Net CT Paid: 2024 €m
Foreign Owned Multinational	24,798 (88%)
Irish Owned multinational	1,206 (4%)
Non Multinationals	2,111 (8%)
Total	28,115

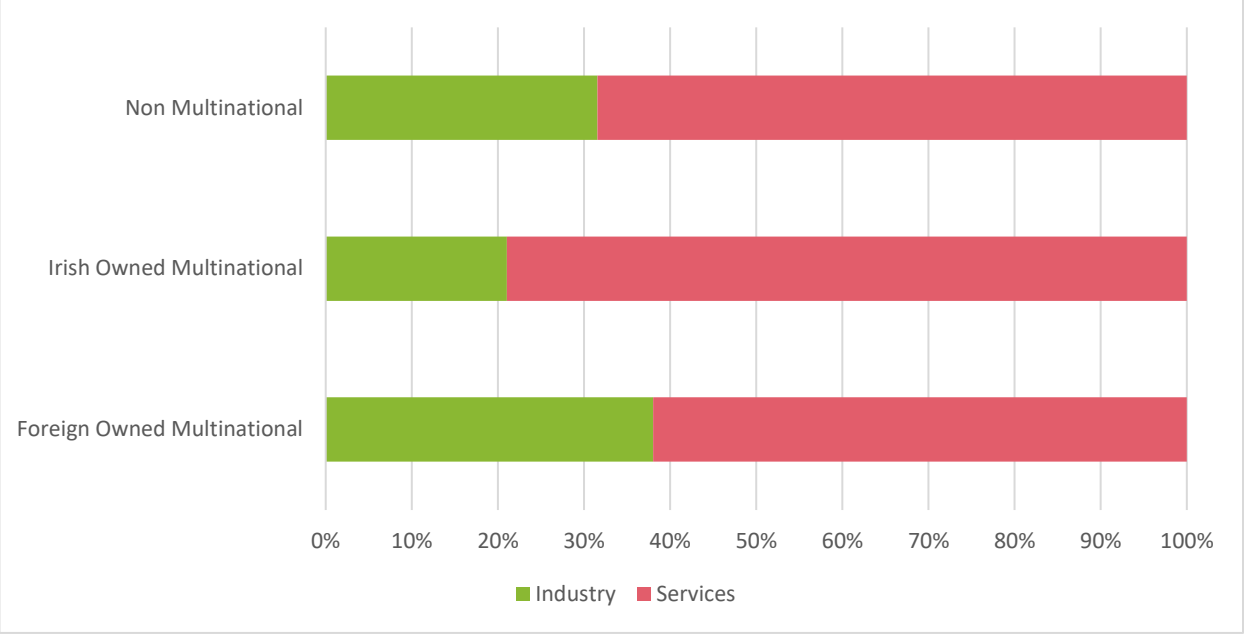
Source: Revenue analysis.

Figure 8 breaks down the industry[7] and service sectors by ownership in 2024. Of the net CT receipts attributed to foreign owned multinationals in 2024, over 60% of the receipts are paid by companies in the services sectors, with the remainder attributed to the industry sectors. A similar split is evident among non multinational companies. Of the receipts paid by Irish owned multinationals, over 75% of the receipts are paid by companies within the services sectors. These sectors range from wholesale and retail to social care activities.

[6] A foreign owned multinational for the purposes of this paper is a company that is ultimately owned abroad by a multinational group and where the overall group operates in more than one country. An Irish-owned multinational is a company that is ultimately owned by a multinational group in the Republic of Ireland and where the group operates in more than one country.

[7] Industry comprises all NACE economic sectors (01-45) while service sectors account for the remainder.

Figure 8: Sector Split by Ownership



Source: Revenue analysis.

As shown in Table 6, 79,950 companies[8] paid net CT of €28.1bn in 2024, a 1.3% increase on the previous year. The net payers referred to in the table below exclude refund cases.

Table 6: Number of Gross and Net Corporation Taxpayers

Year	Number of Gross Payers	Number of Net Payers*
2022	80,789	77,136
2023	83,900	78,956
2024	85,845	79,950

Source: Revenue analysis.

Table 7 provides a breakdown of the 79,950 companies that contributed to net CT of €28.1bn in 2024. While foreign owned multinationals accounted for 88% of the net receipts, they represented only 11% of the overall companies. Over 85% of the companies in 2024 were non multinationals and they accounted for only 8% of the net CT receipts within the year.

Table 7: Decomposition of Company Count: By Ownership.

Ownership	Company Count: 2024
Foreign Owned Multinational	8,944 (11%)
Irish Owned multinational	1,155 (2%)
Non Multinationals	69,851 (87%)
Total	79,950

Source: Revenue analysis. Refund cases included.

[8] Of the 79,950 net payers, 23,200 were companies that did not pay tax in 2023 and the associated CT payment was €622 million. There were 19,300 companies with positive tax payments in 2023 (totalling €637 million) that did not pay CT in 2024.

Figure 9 illustrates the company ownership structure in 2024. Over 70% of companies across all ownership groupings can be attributed to the services sectors, with the remainder in the industry sectors.

Figure 9: Sector Split of Company Count

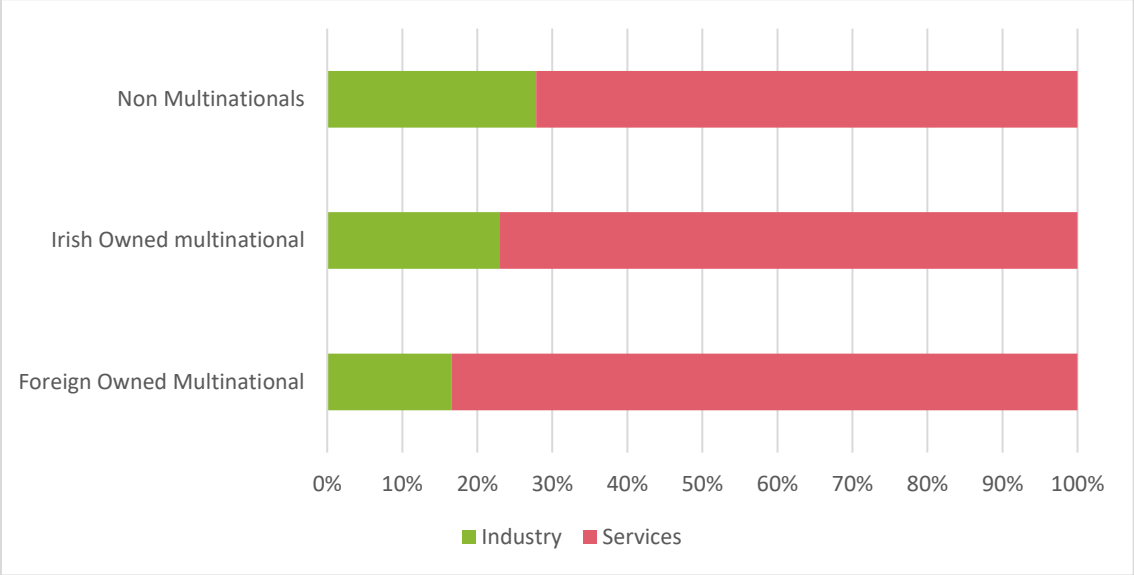


Table 8 breaks down net receipts by range. Of the €28.1bn paid in 2024, €22.7bn of it was paid by 249 companies. Over 64,000 companies accounted for €515m of net CT, while 920 companies accounted for €1.8bn in the year.

Table 8: Ranges of Net Receipts: 2022 to 2024

Payment Amount €	Number of Companies	Total CT Paid €m	Number of Companies	Total CT Paid €m	Number of Companies	Total CT Paid €m
	2022		2023		2024	
1 - 40,000	63,647	522	63,800	506	64,883	515
40,001 - 60,000	3,608	169	3,978	179	3,696	174
60,001 - 80,000	2,017	133	2,211	141	2,065	137
80,001 - 100,000	1,335	114	1,382	114	1,400	120
100,001 - 200,000	2,873	386	3,244	420	3,270	441
200,001 - 500,000	1,933	578	2,308	664	2,402	716
500,001 - 1,000,000	752	510	894	571	933	615
1,000,001 - 5,000,000	665	1,362	793	1,531	920	1,825
5,000,001 - 10,000,000	135	919	143	923	132	866
Over 10,000,000	171	17,951	203	18,792	249	22,707
Total	**77,136**	**22,645**	**78,956**	**23,842**	**79,950**	**28,115**

Table 9 shows the concentration of company payments by Division. Net CT receipts from LCD companies in 2024 increased by €3.9 billion (+ 19% on 2023) to €24.3 billion. Receipts from these companies accounted for 86% of the net receipts. Net receipts from non-LCD companies increased by €391 million compared with 2023, a growth of 11%.

Table 9: Net CT Payments by Revenue Division

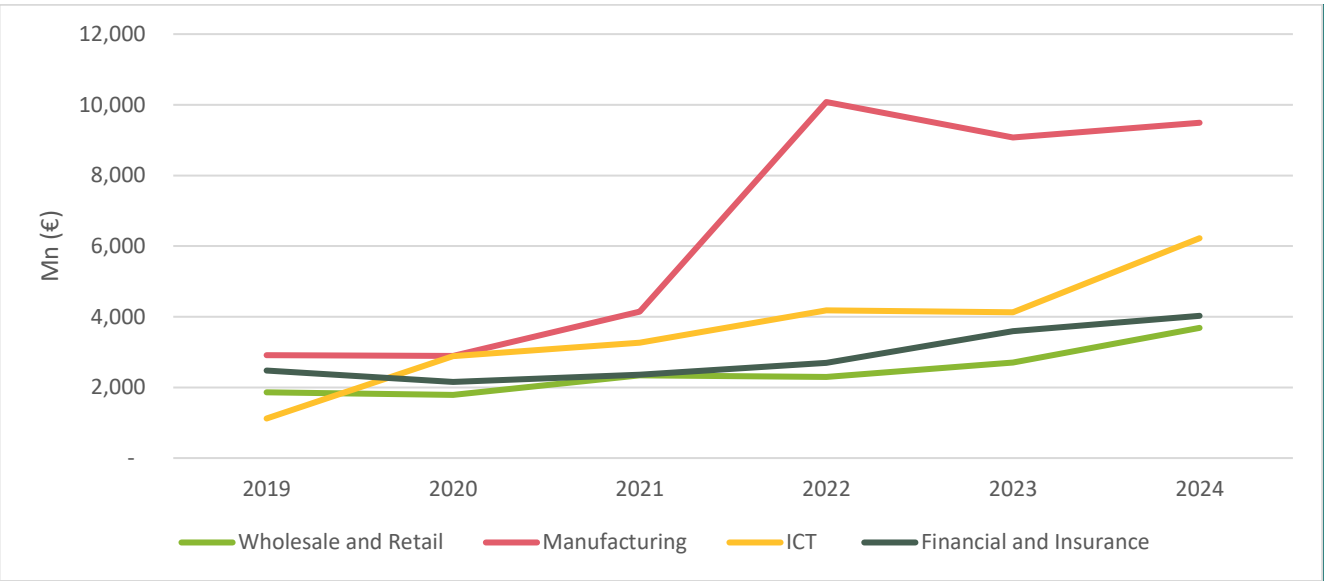
Revenue Division	CT Payments in 2024 €m	+/- 2023 %
Large Corporates	24,253	19.1%
Medium Enterprises	2,388	34.8%
Business	1,474	-13.2%

Source: Revenue analysis.
Note: Taxpayers in the Business Division are typically micro and small SMEs and taxpayers in the Medium Enterprises Division are typically medium-sized SMEs.

Sector Analysis

Figure 10 shows CT receipts for a selection of top paying CT sectors from 2019 to 2024. Since 2019, the Manufacturing Sector has shown the largest growth in CT, increasing from €3 billion in 2019 to close to €10 billion in 2024. This can be largely explained by the dominance of pharmaceutical companies within the sector. The Financial and Insurance Sector and Wholesale and Retail Sector showed modest growth over the period, while the ICT Sector grew by 50% from 2023 to 2024.

Figure 10: Net CT Receipts for a selection of Sectors



Source: Revenue analysis.

Table 10 breaks 2024 receipts down by sector. Many sectors recorded growth in 2024 when compared to 2023 tax receipts.[9] Manufacturing reported an increase of €419 million when compared to 2023.

Of the top 5 sectors in 2024, receipts for the Information & Communication Sector and Financial & Insurance Activities Sector amounted to €6.2bn and €4bn respectively.

[9] An additional €434 million was reported in the Financial & Insurance sector in 2024 compared to 2023. CT receipts in 2024 for financial & insurance activities include €540m of receipts associated with holding companies (down from €113m in 2023).

Table 10: Net CT Receipts by Sector: 2024

Sector	2024 €m	+ /- 2023 €m	Share of 2023 increase %
Manufacturing *	9,491	419	9.8
Information & Communication	6,223	2,093	49.0
Financial & Insurance Activities	4,026	434	10.2
Wholesale & Retail Trade	3,685	985	23.0
Administrative & Support Services	1,910	301	7.0
Professional, Scientific & Technical Activities	937	92	2.2
Construction	643	99	2.3
Mining & Quarrying + Utilities	295	-26	-0.6
Real Estate Activities	237	0	0.0
Accommodation & Food Services	226	-36	-0.8
Transportation & Storage	198	-21	-0.5
Other Sectors	165	-18	-0.4
Agriculture, Forestry & Fishing	78	-49	-1.2
Total	28,115	4,273	100

*€4,088m chemical and pharma manufacturing (€204m increase on 2023),
€4,284m Manufacture of Computers (+ €36m on 2023), €1,119m other Manufacturing (+ €179m on 2023).

Section 110 Companies

A Section 110 company[10] is an Irish resident special purpose vehicle that holds and/or manages "qualifying assets". Tables 11 and 13 show the CT receipts from these companies along with employment taxes and VAT receipts. Table 12 shows Section 110 notifications and the associated cessation.

Table 11: Gross and Net Receipts of Section 110 Companies

Year	Number of Companies*	Gross CT Receipts €m	% of Gross Receipts	Net CT Receipts €m	% of Net Receipts	Employment Taxes €m	VAT Receipts €m
2022	2,050	98	0.4%	84	0.4%	8.9	-1.2
2023	2,206	140	0.5%	120	0.5%	9.6	-10.1
2024	2,258	90	0.2%	72	0.2%	10.4	-13.6

Source: Revenue analysis.

*Section 110 companies with no CT paid in the year are not included in the number of companies in the table above and therefore the table cannot be considered to include all section 110 companies. While a company may not have a CT payment in the year, it may have employment taxes and/or VAT payments. Therefore, the number shown above as the Number of Companies is not the number with employment taxes or VAT receipts. Additionally, a company may also be registered for taxes but have no liability in the year. Employment taxes and VAT receipts are in respect of payments and repayments in the calendar year shown. Employment taxes is the sum of Income Tax, USC, and both Employer PRSI and Employee PRSI.

[10] A number of aircraft leasing companies are also classified as section 110 companies and are therefore included in both Table 11 and the section on aircraft leasing (Table 13). A company must meet certain conditions, one of which is to notify Revenue of its status as a qualifying company.

Table 12: Section 110 Companies Notifications Received[11] and Registrations Ceased

Year	Number of Notifications Received	Number of tax Registrations Ceased*
2022	391	<10**
2023	411	<10**
2024	519	<10**

Source: Revenue analysis.
*This figure indicates the number of Section 110 companies who submitted a Section 110 notification in the reference period that have since submitted a Form S.110W Withdrawal Notification, and/or dissolved, and/or ceased their tax registration.
**Less than 10 claimants, the exact number is not shown to protect taxpayer confidentiality.

Aircraft Leasing Companies

Table 13 shows the net and gross CT receipts alongside employment taxes and VAT receipts from aircraft leasing companies[12].

Table 13: Gross and Net Receipts of Aircraft Leasing Companies

Year	Number of Companies*	Gross CT Receipts €m	% of Gross Receipts	Net CT Receipts €m	% of Net Receipts	Employment Taxes €m	VAT Receipts €m
2022**	569	78.1	0.3%	49.6	0.2%	306.2	-82.7
2023**	599	86.7	0.3%	68.5	0.3%	310.1	-102.8
2024**	569	156.1	0.4%	151.5	0.3%	348.2	-87.8

Source: Revenue analysis.
* Aircraft Leasing companies with no CT paid in the year are not included in the number of companies in the table above and therefore cannot be considered to include all aircraft leasing companies. While a company may not have a CT payment in the year, it may have employment taxes/and or VAT payments. Therefore, the number shown above as the Number of Companies is not the number with employment taxes or VAT receipts. Additionally, a company may also be registered for taxes but have no liability in the year. Employment taxes and VAT receipts are in respect of payments and repayments in the calendar year shown. Employment taxes is the sum of Income Tax, USC, Employer PRSI and Employee PRSI.

** Prior to 2022, aircraft leasing companies who were also Section 110 companies were excluded from this table. For 2022 and future years, they are included.

[11] Companies must submit a Form S.110 to Revenue within eight weeks of the date that they meet the conditions outlined in paragraph (e) of the definition of a 'qualifying company' contained in Section 110(1) TCA 1997.
[12] For the purpose of this paper, aircraft leasing companies are those companies whose affairs are dealt with by the aircraft leasing unit of High Wealth & Financial Services Division, as well as any qualifying companies, within the meaning of section 110, who have been identified by Revenue as aircraft leasing companies.

Box 1: Country by Country Reporting

Country by Country ("CbC") reporting was developed as part of Action 13 of the OECD/G20 Base Erosion and Profit Shifting ("BEPS") Action Plan. CbC reporting requires certain multinational enterprises ("MNEs") to file a CbC report that provides a breakdown of the amount of revenue, profits, taxes and other indicators of economic activities for each tax jurisdiction in which the MNE group does business.

This box presents data on CbC reports filed in Ireland for 2016 to 2022, aligned to statistics submitted through a harmonised, aggregated process to the OECD for publication. Information for later years is not yet available.

Year	Number of CbC reports**	Number of CBC entities ****
2016*	45	1,702
2017	56	1,850
2018	61	1,749
2019	65	1,976
2020	63	2,017
2021	61	2,137
2022	62	2,053

2016 was a half year of reporting so the number of reports are lower than later years;The number of reports filed in Ireland (i.e., each one represents the top level of a group) but excluding those of surrogate parents; ***The number of companies associated with the groups and sub-groups for the reports filed in Ireland (these can be located in any country).*

Who Needs To File CbC Reports with Revenue

An Irish resident ultimate parent entity of a multinational group with worldwide revenue greater than €750 million in the previous accounting period has to file CbC reports from 1 January 2016. This information is exchanged with other tax authorities through specific automatic tax exchange agreements. Companies are required to make a notification of their obligation to file a report on or before the end of their accounting period. The actual report must be filed within 12 months of the end of their accounting period.

Use of CbC reporting data

CbC reports can be used for high level transfer pricing risk assessment, assessing other BEPS-related risks and economic or statistical analysis. The data can be used to identify taxpayers and arrangements that pose a potential tax risk (in the areas noted) but cannot generally be used for other purposes. The use of the reports for economic or statistical purposes relates to reports filed in Ireland.

3 Corporation Tax Returns for 2023

CT returns in respect of accounting periods ending in 2023, that is, returns for the liability year 2023, were mainly filed in late 2024. Analysis of these returns provides context for the payments in 2023 and 2024. Of the 214,700 CT returns filed for 2023, 92,500 reported no profits (trading or non-trading) Of the 122,200 returns with positive profits, 26,200 did not have a CT liability.

Figure 11: Number of Companies with a Liability to CT in 2023

Source: Revenue analysis. Note: Profits here includes either trading or non-trading.

3.1 Profits

CT companies generated trading profits of €309 billion in 2023, a marginal decrease on 2022. As Table 14 shows, the largest driver of this was the Manufacturing Sector, where growth in trading profits declined by 22% compared to 2022. This was due to falling profits in the sector. The Financial and Insurance Sector and the Wholesale & Retail Sector showed the largest growth at over 30%. Close to 90% (€273 billion) of trading profits can be attributed to five sectors: *Manufacturing*, *Information & Communication*, *Financial & Insurance*, *Wholesale & Retail Trade* and *Administrative & Support*.[13]

Table 14: Trading Profits by Sector

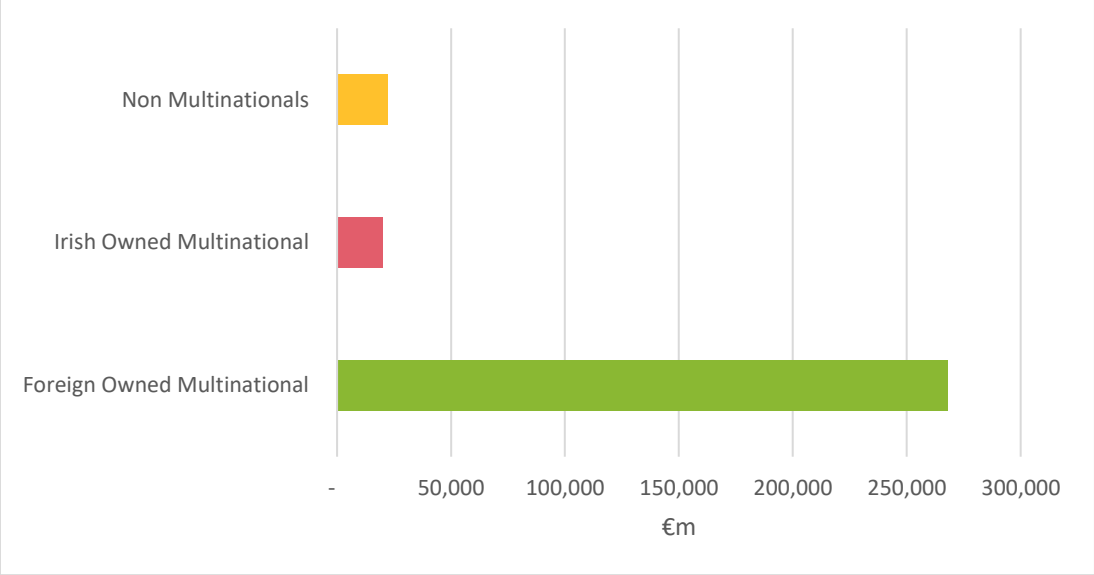
Sector	Adjusted Profits €m *		Growth	
	2022	2023	€m	%
Manufacturing	144,089.46	112,176.13	-31,913.33	-22.15%
Information & Communication	44,845.07	49,674.00	4,828.92	10.77%
Wholesale & Retail Trade	29,274.28	40,140.19	10,865.91	37.12%
Financial & Insurance Activities	30,423.30	40,394.05	9,970.75	32.77%
Administrative & Support Services	30,807.72	32,044.21	1,236.48	4.01%
Professional, Scientific & Technical Activities	12,457.39	14,758.38	2,300.99	18.47%
Construction	4,138.92	4,737.33	598.41	14.46%
Mining & Quarrying + Utilities	3,500.44	4,433.71	933.27	26.66%
Transportation & Storage	2,941.14	3,499.37	558.23	18.98%
Human Health & Social Work Activities	2,481.27	2,458.32	-22.95	-0.92%
Accommodation & Food Services	1,842.85	2,017.51	174.66	9.48%
Agriculture, Forestry & Fishing	1,336.64	1,093.62	-243.03	-18.18%
Real Estate Activities	639.51	539.19	-100.32	-15.69%
Other Sectors	1,552.16	1,670.69	118.53	7.64%
Total	**310,330**	**309,637**	**-693.47**	**-0.22%**

[13] The administrative & support services sector includes aircraft leasing.

Source: Revenue analysis. *Adjusted profits are the trading profits of a company after being adjusted to reflect any differing treatment of certain items for accounting purposes compared to tax purposes. This does not include balancing charges, which relate to activity in a previous accounting period, or excepted trade profits.

Figure 12 illustrates trading profits by ownership in 2023, showing foreign owned multinationals accounted for 87% of trading profits in the year (€267 billion), with non multinationals accounting for 7% of trading profits.

Figure 12: Decomposition of Trading Profits by Ownership



While trading profits are taxed at the standard rate of CT (12.5%), there are a number of other income and profit streams taxed in different ways, some of which are shown in Table 15 below.

Table 15: Non-Trading Profits and Other Incomes

Year	Net Dividend Income		Non-Trading Income		Capital Gains	
	Number of Companies	Amount of Income €m	Number of Companies	Amount of Income €m	Number of Companies	Amount of Capital Gains €m
2021	638	19,128	20,289	6,219	1,750	1,894
2022	674	16,705	20,961	8,813	1,947	2,396
2023	746	19,888	24,027	13,351	1,908	2,546
Growth	**9.8%**	**19.0%**	**14.60%**	**51.4%**	**-3.3%**	**6.0%**

Source: Revenue analysis.
Note: the income streams in Table 15 are also included in Table 16 under Other Income and Gains.

Net foreign dividend income increased by €3.1 billion in 2023. This income is generally not significant from a tax point of view as these dividends often do not give rise to significant tax in Ireland, due to offsets of double taxation relief and the additional foreign tax credit.

Non-trading taxable income of companies is taxed at the higher rate of 25%. As shown in Table 15, non-trading taxable income increased by €4.5 billion between 2022 and 2023. In general,

companies will be charged to corporation tax on chargeable gains at an effective rate of 33%.[14] There was an increase of €150 million in Capital Gains on 2023 tax returns compared to 2022.

Companies can use net credits, deductions, and reliefs against their profits to reduce taxable income or CT payable. The full range of credits, deductions and reliefs are set out in a Corporation Tax Calculation which is published on the Revenue website.[15]

3.2 Gross Trading Profits and Income to Taxable Income

The sections below give an overview of the most significant entitlements companies can claim: Losses, Capital Allowances (both tangible and intangible), Research & Development Tax Credit and relief under the Knowledge Development Box.

Table 16 presents the tax computation for taxable income. In 2023, companies generated €318 billion in gross trading profits. However, due to the various reliefs and allowances availed of, €221 billion of this was taxable income.

Table 16: Taxable Income Computation

€m	2021	2022	2023
Gross Trading Profits	**256,887**	**317,450**	**318,262**
Less Capital Allowances Used	99,178	101,157	80,097
Less Losses Used	12,232	17,641	21,648
Less Other Allowances Offset Against Trading Income	19,481	22,071	31,116
Plus, Other Income and Gains	31,620	33,498	42,079
Less Deductions Used	5,090	6,416	6,130
Equals Taxable Income	**152,526**	**203,664**	**221,349**

Source: Revenue analysis. Note: Gross Trade Profits here includes balancing charges and excepted trade profit.

3.3 Capital Allowances

Companies are entitled to claim capital allowances[16] in respect of certain capital expenditure and these can be set against profits[17].

Table 17 gives a breakdown of capital allowances claimed by asset type for the last 5 years. Intangible assets[18] followed by plant and machinery dominate the capital allowances claimed, with the quantum claimed for plant and machinery in 2023 falling by 9%.

[14] Taxation at an effective tax rate of 33% is achieved by re-grossing the gains and taxing the grossed-up gains at 12.5%.
[15] Available at: https://www.revenue.ie/en/corporate/information-about-revenue/statistics/income-distributions/ct-calculation.aspx. Figures for 2023 will be published at this link once data are finalised.
[16] The numbers shown in this section relate to the number of returns and not the number of companies. The amount claimed in respect of intangible assets shown above includes unused amounts from earlier years.
[17] It should be noted that unused intangible asset capital allowances are carried forward into later years as capital allowances and not losses.
[18] It should be noted that these figures represent the aggregate of claims on the return, as distinct from the amount utilised to reduce tax due. For the purposes of this document, references to "intangible assets" are to specified intangible assets, as defined in section 291A (1) TCA 1997.

Capital allowances for intangible assets are ring fenced against trading income from the relevant trade. The quantum of available allowances may be further restricted by the application of an 80% cap. Where some or all of the capital allowances otherwise available for an accounting period are unallowed[19], the excess allowances will be carried forward and added to any allowances which are available for offset against trading income of the relevant trade for the next accounting period. This can continue for each succeeding accounting period. The value of capital allowances available to claim for intangible assets before any restrictions was €147 billion in 2023.

Table 17: Capital Allowances Claimed by Asset Type

Asset Type €m	2019	2020	2021	2022	2023	Number of returns: 2023
Plant and Machinery	38,580	49,867	40,961	47,465	43,408 (-9%)	**82,400**
Intangible Assets	46,208	94,237	131,324	147,054	147,567 (0%)	**807**
Industrial Buildings	594	644	718	806	935 (16%)	**4,645**
Other	235	204	232	281	239 (-15%)	**8,394**
Total	85,617	144,952	173,235	195,606	192,149	**96,246**

Source: Revenue analysis.

The amount of capital allowances in respect of intangible assets reported as unused on 2022 returns by companies and carried forward (including amounts carried forward from earlier periods) into 2023 was €80 billion. The equivalent amount reported as unused on the 2023 returns and available for carry forward into the 2024 returns is €102 billion.

Table 18: Amount of capital allowances in respect of intangible assets reported as unused on tax returns by companies and carried forward (including amounts carried forward from earlier periods)

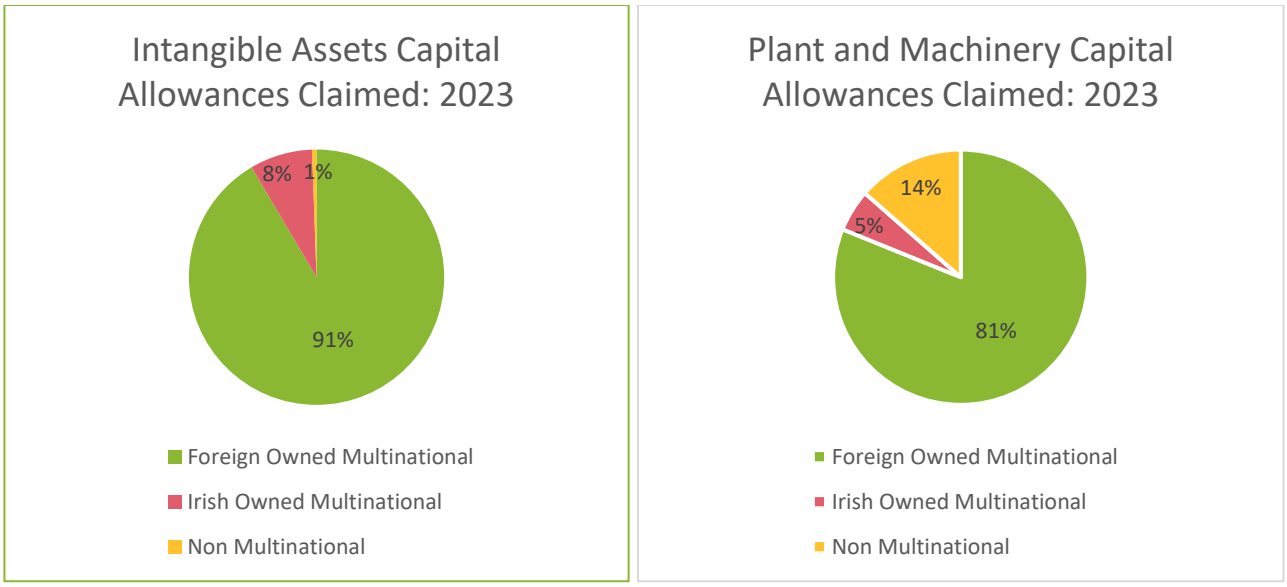
	Amount of Claim € bn			
Capital Allowances	**2020**	**2021**	**2022**	**2023**
Unused Capital Allowances Under Sec 291A	54	61	80	102

Source: Revenue analysis.

Figure 13 breaks down intangible assets and plant and machinery capital allowances claimed by ownership for 2023. The two pie charts show the extent of foreign owned multinationals claiming these type of capital allowances.

[19] This can be due to insufficient relevant trading income or because of the application of the 80% cap.

Figure 13: Capital Allowances Claimed by Asset Type: 2023



Capital allowances claimed by sector in 2023 is shown in Table 19. The Administrative and Support Sector, dominated by aircraft leasing, was the largest claimant of capital allowances for plant and machinery in 2023, while the Manufacturing Sector was the largest claimant of capital allowances for intangible assets at €43 billion. Of the €147 billion claimed in intangible asset capital allowances in 2023, some are claimed on an accounts or fixed rate basis, this is elaborated on in Table 1 of the appendix.

Table 19: Capital Allowances Claimed by Sector: 2023

Asset Type	Plant and Machinery €m	Intangible Assets €m	Industrial Buildings €m	Other €m
Administrative & Support Services	21,008	9,400	2	51
Information & Communication	8,107	43,561	3	12
Manufacturing	4,903	43,053	556	17
Financial & Insurance	2,590	5,497	2	14
Wholesale & Retail Trade	2,131	17,844	55	31
Construction	652	0	6	16
Transportation & Storage	585	1,785	125	13
All Other Sectors	3,432	26,426	186	85
Total	**43,408**	**147,566**	**935**	**239**

Source: Revenue analysis.

Table 20 shows that in 2023, €145.6 billion in intangible capital allowances were claimed by companies who also claimed in 2021 and 2022.

Table 20: Profile of Intangible Asset Capital Allowances Claims

	Amount of Claim € billion		
	2021	**2022**	**2023**
Claims by companies who claimed in all three years	129.9	146.0	145.6
Claims by companies who claimed in 2022 and 2023 but not 2021	N/A	0.2	0.7
Claims by companies who claimed in 2023 only	N/A	N/A	1.2
Total Claims in the Year *	**129.9**	**146.2**	**147.5**

*The totals shown for 2021 and 2022 in the table above exclude claims in those years by companies that did not claim in 2023. There were 45 claimants more than in 2022. 91 claimants in 2022 did not make a claim in 2023, amounting to €836m.There were 123 new claimants in 2023 amounting to € 1.6 billion.

Table 21 shows that, companies who claimed intangible assets capital allowances[20] paid €10 billion, approximately one third of the €28.1 billion CT collected in 2024. In respect of expenditure on specified intangible assets on or after 11 October 2017, the aggregate amount of capital allowances, plus any deductions for interest on borrowings in respect of specified intangible assets, may not exceed 80% of trading income of the relevant trade for the accounting period. As these changes take further effect, it is expected that CT payments arising from companies with intangible assets should continue to affect Corporation Tax receipts positively over the coming years. Looking at information from the 2023 CT returns the additional gross CT receipts cash flow gain associated with the restrictions on the use of intangible assets capital allowances amounted to approximately €590 million.

Table 21: Net CT paid by Companies Claiming Intangible Assets Capital Allowances

	CT Payments €m			
CT Tax Payments by	**2022**	**2023**	**2024**	**% Growth**
Claimants of Intangible Assets Capital Allowances	9,588	9,240	10,252	10.96%
All Companies	22,645	23,842	28,115	17.92%
Multi-Nationals	20,507	21,189	23,768	12.18%

Source: Revenue analysis.

Table 22 focuses on aircraft leasing companies, showing that there were 5,091 companies in 2023. These aircraft leasing companies had a tax liability of close to €98 million in 2023. This same cohort used current year losses of €7 billion, while claiming capital allowances worth €20.6 billion.

Table 22: Net CT paid by Aircraft Leasing Companies

Year	Number of Companies	Trading Losses Carried Forward €m	Current Year losses Utilised €m	Trading Losses Carried Forward Not used €m	Current Year Losses €m	Capital Allowances Claimed €m	Tax Liability €m
2022	4,861	68,496.9*	5,013.4	63,488.2	1,873.4	25,557.6	64.9
2023	5,091	77,982.6	7,102.5	70,883.8	3,117.6	20,645.8	97.6

* These may not add due to rounding

[20] It should be noted that not all CT paid by companies with intangible capital allowances arises from profit generated through intangible assets.

3.4 Trading Losses

Where a company incurs losses[21] or carries losses forward from a previous accounting period, these can, subject to certain rules, be used to offset against its CT liability in a variety of ways. These include being set against current year profits, surrendered to group companies, offset against a prior year's profits or carried forward. While a company must record losses *claimed* on their CT returns, trading losses can only be *used* if there are appropriate profits or CT liabilities to offset.

Table 23 shows €260 billion was claimed in losses forward in 2023, with foreign owned multinationals claiming €153 billion of this (59%) in the year.

Table 23: Losses Forward claimed: 2019 to 2023.

Loss Forward Claimed 2019 to 2023					
	2019	2020	2021	2022	2023
	€bn	€bn	€bn	€bn	€bn
Loss Forward Claimed	209.2	211.1	222.5	241.5	260.7
Loss Forward Claimed Foreign Owned Multi Nationals	90.1	99.6	107.8	130.6	153.6

Source: Revenue analysis.

Figure 14 shows the claimed and used amounts for losses carried forward and current year losses. The amount of losses carried forward[22], excluding losses forward reported by excepted trades from earlier accounting periods increased from €241.5 billion in 2022 to €260 billion in 2023. Looking at the claimed amounts €260 billion worth of losses was claimed in 2023, while €20 billion of losses forward and €1.1 billion of current year losses was used. The amount carried into 2024 was €265 billion[23].

Figure 14: Losses used and claimed: 2023.

Source: Revenue analysis.

[21] Losses forward includes claims for unused tangible assets capital allowances from earlier years. After the first year of claim, any losses and capital allowances (plant & machinery and industrial buildings only) carried forward are combined in tax returns data (this is due to the way the relevant legislation operates). Therefore, it is not possible to separately identify capital allowances and losses in amounts carried forward at the aggregate level.

[22] Around 63,700 companies claimed losses on their 2023 tax returns, and, of these, 26,700 companies used losses, including current year losses. Of these 63,700, 45,300 also claimed losses forward in 2022 (i.e., carrying losses for multiple years). This amounted to €21.6 billion for 2023 tax periods, at a cost to the Exchequer of €2.7 billion.

[23] Losses forward include unused capital allowances for tangible assets.

Table 24 breaks down losses forward [24] and current year losses by sector in 2023. The Finance and Insurance Sector were the largest claimant of losses forward [25]in 2023, as well as being the largest claimant of current year losses. Close to €261 billion was claimed in losses forward in 2023, largely explained by the Administrative and Support Sector, which is dominated by Aircraft Leasing, and the Finance and Insurance Sector.

Table 24: Loss Forward and Current Year Loss claimed by Sector: 2023[26]

Economic Sector: 2023	Loss Forward Claimed by Sector €bn	Current Year Losses Claimed by Sector €bn
Financial and Insurance Activities	105	7
Administrative and Support Service Activities	78	4
Information and Communication	19	2
Construction	8	1
Manufacturing	12	2
Transportation and Storage	7	0
Wholesale and retail trade/Repair of motor vehicles and motorcycles	12	2
Other Activities and Sectors	19	3
Total	**261**	**22**

Source: Revenue analysis.

Table 25 breaks down the €261 billion of losses forward claimed by Revenue Divisions and by range in 2023. Of the total claimed, 79% is attributable to companies in Large Corporates Division. Looking at the split by range shows that companies with gross profits of €1 billion or more accounted for the largest amount of losses forward claimed.

Table 25: Loss Forward Claimed by Revenue Division and range: 2023.

Revenue Division	Losses Forward: €bn	Range	Losses Forward: €bn
Business	18.6	€1-€1m	4.8
		€1m-€10m	13.8
Medium Enterprises	36.0	€10m-€20m	13.9
		€20m-€50m	27.1
Large Corporates	206.0	€50m-€100m	18.8
		€100m-€1bn	61.2
		€1bn+	121.0
Total	260,651	Total	260,651

Source: Revenue analysis.

[24] 83% of the losses forward were by companies that had been claiming losses forward for 5 years or more.
[25] Around €35 billion of losses brought forward were claims by companies who are unlikely to ever use them, such as companies that are in liquidation. The bulk were recorded by companies in the financial sector.
[26] Of companies with losses in 2022, over 15,500 did not carry losses into 2023, indicating that in many cases losses had been fully utilised due to the trading profits of these companies. The CT liability for these companies was €356 million in 2023.

Table 26 breaks down losses forward used by economic sector in 2023. The largest user of these losses is the Financial and Insurance Sector, followed by the Administrative and Support Sector at close to €6.9 billion. The Finance and Insurance Sector also saw the largest growth in losses forward used, increasing by €3 billion compared to 2022.

Table 26: Loss Forward used by Economic Sector: 2023

Economic Sector	€m	+/-2023
Financial and Insurance Activities	7,782	3,236
Administration & Support Services	6,979	1,850
Manufacturing	939	254
Information & Communications	920	30
Transport & Storage	676	494
Wholesale & Retail Trade	691	-1,793
Construction	486	-124
All Other Sectors	1,988	44

Source: Revenue analysis.

3.5 Research & Development

The Research & Development ("R&D") Tax credit provides relief for qualifying expenditure on certain research and development activities.

Table 27 shows a €182 million decrease in the cost to the Exchequer of the R&D credit in 2023 returns. The number of companies claiming the credit increased from 1,631 to 1,804. The repayable element of the credit accounted for slightly less than half of the cost in 2023, although this varies from year to year.[27]

Table 27: Research & Development Tax Credit

Year	Number of Companies	Cost €m	*Of which, Repayable Credit Cost €m*
2021	1,629	753	339
2022	1,631	1,158	656
2023	1,804	976	472

- Source: Revenue analysis.

[27] Of relevance to accounting periods commencing before 1 January 2023, sections 766 and 766A of the Taxes Consolidation Act ("TCA") 1997 provide that the tax credit must be used initially to reduce the CT liability of the company. Where a company has offset the credit against the CT of the current and preceding accounting periods and an excess amount remains, the company may make a claim to have the amount of that excess paid to it by Revenue in three instalments over a period of 33 months. Finance Act 2022 introduced sections 766C and 766D TCA 1997 providing for changes in how the benefit of the credit is received by a company for accounting periods commencing on or after 1 January 2023. Under the new rules, the credit is not required to be used to reduce the CT liability of the company but is payable in three annual instalments. The company is however required to specify in respect of each instalment whether that amount, or a portion of that amount, should be offset against a tax liability or paid to the company by Revenue. For a transitional period, which in general applies in respect of accounting periods ending between 31 December 2022 and 30 December 2023, a company could elect to claim the credit in either manner as set out above. Additionally, a company could make a claim to accelerate the payment of a second and final instalment due in respect of an accounting period that commenced before 1 January 2022.

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The value of R&D expenditure for 2023, against which tax relief is claimed, was €5.2 billion in the year. This only includes R&D where the expenditure is eligible for the tax credit. Other forms of R&D may be undertaken that are not eligible for the tax credit. The companies using R&D relief paid €10.4 billion of net CT receipts. Of the €5.2 billion expenditure, €4.5 billion was by foreign owned multinational companies. R&D credit expenditure by Irish owned multinationals was €327 million, non-multinationals accounting for the remaining €351 million.

3.6 Knowledge Development Box

The Knowledge Development Box ("KDB") was introduced in the Finance Act 2015 for accounting periods commencing on or after 1 January 2016. While the R&D tax credit is a support for creation of new intellectual property ("IP") or other research, the KDB provides for a reduced rate of CT payable on profits arising from qualifying IP assets[28]. Finance Act 2022 increased the KDB's effective tax rate on profits arising from qualifying IP assets from 6.25% to 10%, with effect from 1 October 2023.

Table 28: Knowledge Development Box

Year	Number of Claimants	Cost €m
2018	15	10.3
2019	20	13.7
2020	20	17.0
2021	19	17.5
2022	17	24.1
2023	15	22.6

Source: Revenue analysis.

A claimant company has up to 24 months to make a claim for KDB relief. As such, more claims in respect of the year ended 31 December 2023 are likely to be made by September 2025. The amounts shown for earlier years have been revised due to an increase in claims for those years.

3.7 Taxable Income, Paying Tax and the Effective Rate

Table 29 shows the average effective tax rate of various categories of companies. The effective tax rate for 2023 is calculated at 10.3% for all companies. This rate has been largely stable over the last few years. The average effective rate of foreign owned companies is higher than for Irish owned multi-national companies.

The effective rate of tax can be higher or lower than the statutory tax rate. Various tax reliefs, credits and deductions can lead to effective rates that are lower than the statutory rate. The 25% tax rate on non-trading income can lead to a company's overall effective tax rate being in excess of the statutory 12.5% tax rate. More than half of the Top 100 companies had non-trading income taxable at 25%.

[28] The KDB is available only to companies that carry out R&D within the meaning of Section 766 TCA.

The effective tax rate is calculated by Revenue as tax due in proportion to taxable income and does not use the effective tax rate reported in financial accounts.[29] Were it calculated instead with taxable income plus addback for double taxation double taxation (reflecting foreign taxation of income earned abroad) and R&D credits, the rate would be 12.9%. Calculating the rate on net trading profits plus dividends and other income generates a rate of 8.8%. However, this 8.8% does not reflect the fact that tax is paid on foreign income in other jurisdictions.

Table 29: Effective Rates of Tax

	Effective Rate %
All Companies	10.3
Foreign Owned Multinationals	10.5
Irish Owned Multinationals	7.4
Non-Multinationals	10.6
Top 10 Companies	11.2
Top 100 Companies	10.8
LCD Companies	10.4

Source: Revenue analysis. Top companies are by reference to taxable income.

[29] As outlined in the Department of Finance technical paper by Coffey and Levey (2014).

4 Other Company Structures and Returns

4.1 Close Companies and Surcharges

A 'close company' is a company that is under the control of 5 or fewer participators (together with their associates), or any number of participators (and their associates) who are directors. A participator is, broadly speaking, any person with a share or interest in the capital or income of the company.

A surcharge at the rate of 20% is imposed on the undistributed estate and investment income (broadly, interest and rental income) of close companies, where it is not distributed within 18 months of the end of the accounting period to which it relates. Close companies that are service companies are also liable to a 15% surcharge on 50% of their undistributed trading income. Table 30 shows the number of close companies returns and the associated CT liability, alongside the close company surcharge amounts for each year. Also shown are the number of companies liable to the service company surcharge and the amount due.

Table 30: Close Company and Service Company Surcharge

	2021	2022	2023
Number of Close Company Corporation Tax returns	143,161	157,370	165,035
Corporation Tax Liability	€1,180m	€1,409m	€1,404m
Number of Companies returning Close Company Surcharge	5,613	6,041	6,489
Amount of Surcharge returned	€39.1m	€43.3m	€49.6m
Number of Companies returning Service Company Surcharge	3,510	3,763	3,969
Amount of Surcharge returned	€23.2m	€29.5m	€30.0m

Source: Revenue analysis.

4.2 Irish Real Estate Fund (IREF) Regime

IREFs do not pay CT but pay an IREF Withholding Tax (WHT). Table 31 shows the information derived from the 'Form IREF' return (This form details the value of IREF Assets and IREF WHT receipts) and information derived from the 'Form 1 IREF' (This refers to the amount of IREF income tax deducted under Schedule D Case IV).

Table 31: IREF Assets, IREF WHT & IREF Income Tax

IREF Asset Description	For Accounting Periods Ending 1st January – 31st December 2018	For Accounting Periods Ending 1st January – 31st December 2019	For Accounting Periods Ending 1st January – 31st December 2020	For Accounting Periods Ending 1st January – 31st December 2021	For Accounting Periods Ending 1st January – 31st December 2022	For Accounting Periods Ending 1st January – 31st December 2023
	€m	€m	€m	€m	€m	€m
Residential - Dublin	2,024	3,050	3,586	5,720	7,041	7,381
Residential - Rest Leinster	21	141	310	363	447	505
Residential - Ulster	0	0	7	13	103	32
Residential - Munster	0	190	161	352	447	580
Residential - Connacht	90	38	75	89	84	81
Retail	1,917	3,526	3,585	3,194	2,970	2,670
Commercial	4,596	8,397	9,216	10,324	10,585	10,082
Mixed-use	40	203	404	575	902	751
Development land	491	896	892	1,258	1,578	1,279
Other	328	1,954	1,393	1,916	2,661	3,017
Shares in a REIT	106	152	151	170	110	109
Other shares	253	671	467	380	513	475
Specified Mortgages	82	143	42	25	20	32
Units in an IREF	90	108	347	603	684	427
Total	10,038	19,469	20,636	24,982	28,145	27,421
IREF Taxable Amount*	238	371	722	312	229	371
Number of Returns received	92	186	199	216	223	215

Gross Amount of IREF Withholding Tax Deducted						
Year	2019	2020	2021	2022	2023	2024
€ m	28.5	65.7	36.8	30.9	27.6	20.7
Amount of IREF Tax Deducted Under Schedule D Case IV						
Year	2019	2020	2021	2022	2023	2024
€ m	6.4	17	12.2	10	11.2	N/A

Source: Revenue analysis.

Notes: *IREF taxable amount is before exemptions. IREF WHT does not apply to distributions made to Irish investors or exempt investors.

Data for previous years has been revised as required to reflect amended IREF returns received on foot of Revenue compliance interventions and updates arising from verification of the data.

A total of 215 IREF WHT Annual Returns[30] were received for the 2023 periods.

In addition to a 20% IREF WHT on distributions, the Finance Act 2019 introduced a charge to income tax at the rate of 20% at the level of the IREF to counter the use of excessive debt and other payments to reduce distributable profits. The three anti-avoidance measures introduced in 2019 included (i) a debt cap, to limit excessive leveraging and resulting interest, (ii) a property

[30] Prior to an amendment in Finance Act 2019, IREFs were only required to file a return if they had an IREF Taxable Event in the year but following the amendment, every IREF is required to submit a return regarding the financial year 2020 (and thereafter) regardless of whether it had an IREF Taxable Event in the year of assessment. As such, caution should be exercised if drawing comparatives from year-on-year information, as information prior to 2020 only reflected information of IREFs that submitted an IREF WHT return. The IREF filing deadlines regarding the financial year 2023, were 30 January 2024 and 30 July 2024.

financing cost ratio, to limit excessive interest rates, and (iii) a "wholly and exclusively" test to limit excessive expenses. The payments/amounts exceeding the caps are deemed to be the income of the IREF and are charged to income tax under Schedule D Case IV.

5 Employment and Payroll

In addition to paying to CT, companies who submit CT returns, also contribute to the Exchequer as employers by collecting and paying payroll taxes[31]. Payroll reporting to Revenue is on an *employment* rather than *employee* basis[32]. Employments are a combination of part-time and full-time employments and also include those in receipt of occupational pensions. Companies with "no employees" may be affiliates within a larger corporate group, for example where one company records the employments for the group. Figure 15 shows the trend in employment among companies who have submitted CT returns since 2018, with employment growing to 2.8m employments in 2023.

Figure 15: Employment in CT companies

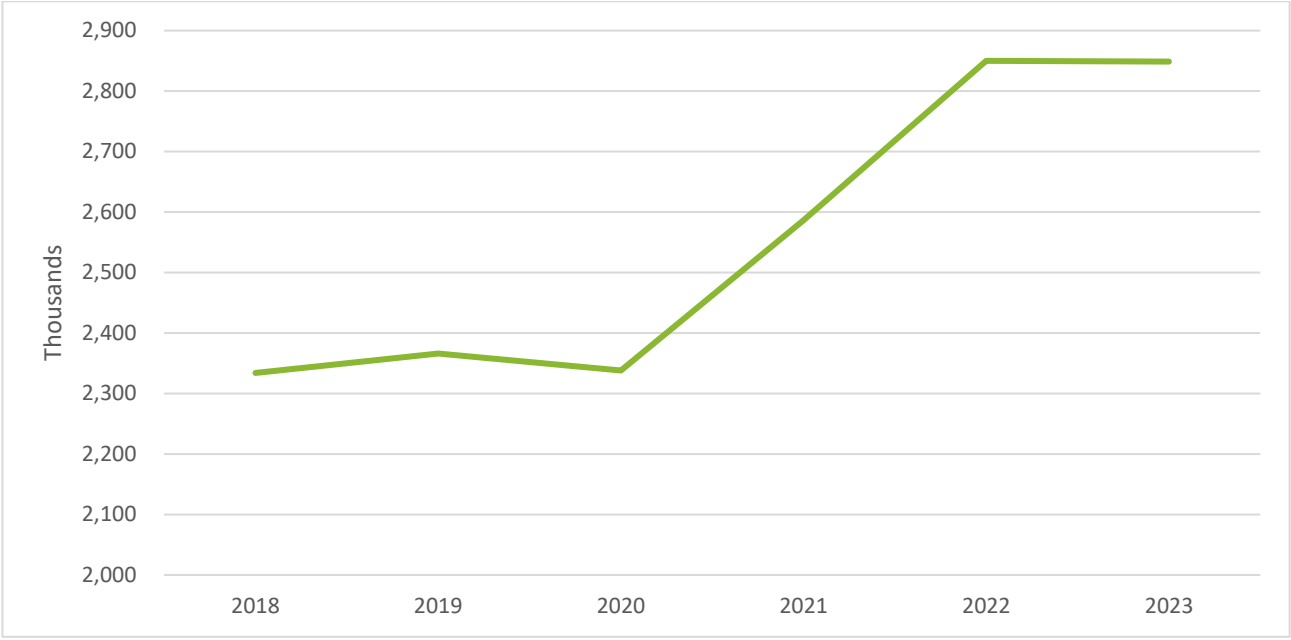
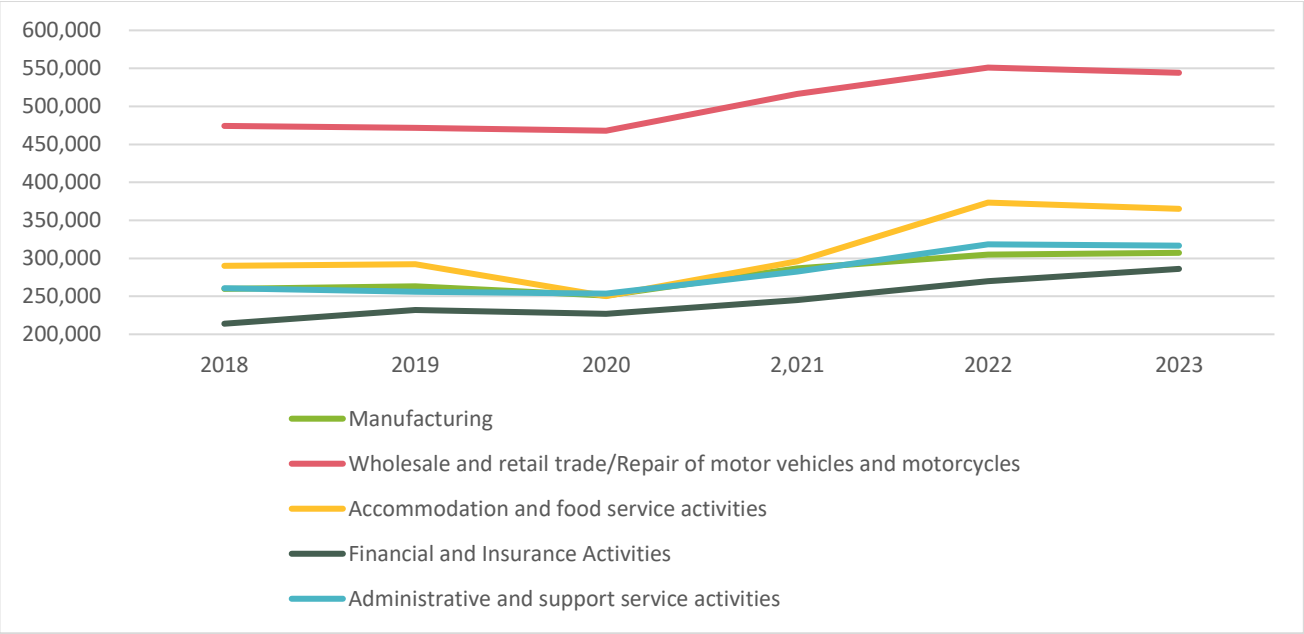


Figure 16 gives a breakdown of employment in all CT companies by sector, for the five largest economic sectors. The Wholesale and Retail Sector, largely a domestic sector, was consistently the largest employer over the period. This was followed by the Accommodation and Food Sector, which has seen a return to close to 365,000 employments. The remaining sectors of Manufacturing and the Financial and Insurance Sector consistently have over 280,000 employments.

In 2023, 53% of employments were in non multinational companies, while 36% of employments were in the foreign owned multinational sectors. The remainder could be explained by Irish owned multinationals.

[31] Payroll taxes are not necessarily returned by the company employing the person.
[32] An employee may have more than one employment (e.g., changing employment during the year or having a second job).

Figure 16: Employment by Economic Sector in CT companies

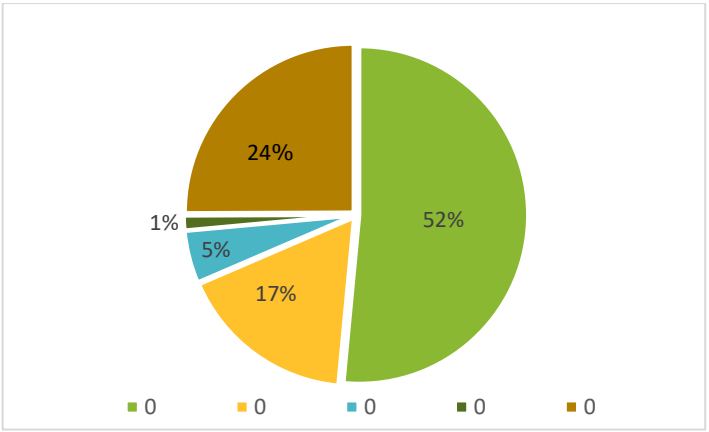


Source: Revenue analysis.

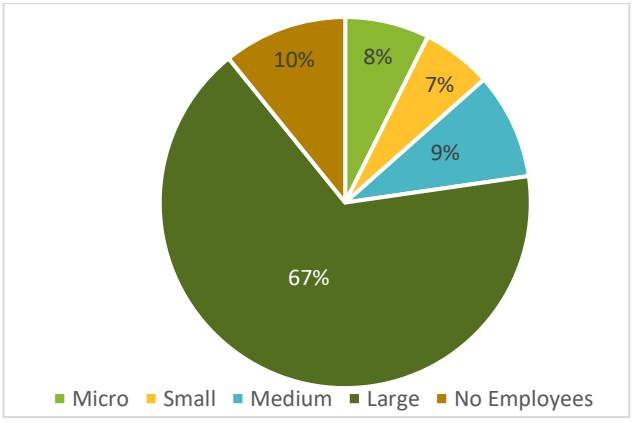
Figure 17 focuses on companies who had a positive CT liability and decomposes these companies by employment size[33]. Of the CT companies that had a positive tax liability, 51% of these companies were micro companies, while only 1% of them were large companies. However, this cohort of large companies accounted for close to 67% of the CT liability in 2023. While 51% of companies with a positive CT liability were micro companies, they explained only 8% of the CT liability in 2023.

Figure 17: Companies by Business Size and Liability: 2023

Number of Companies



Corporation Tax Paid (Tax Liability)



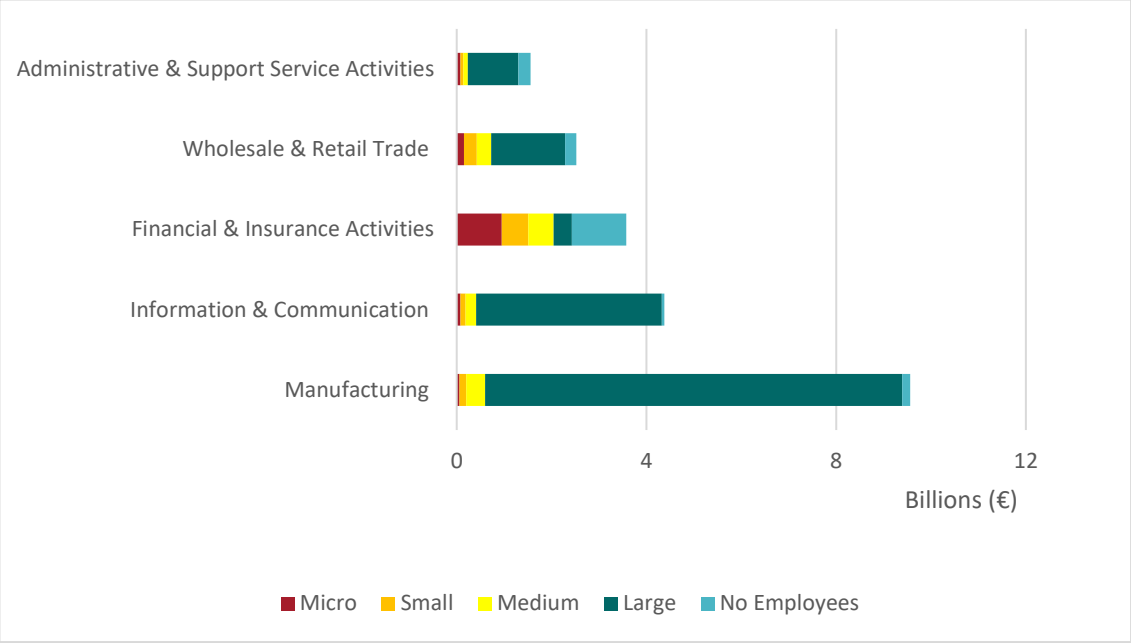
Source: Revenue analysis.

Figure 18 breaks down the CT liability in 2023 by sector and employment threshold. Analysing the large contributors to CT in 2023 reveals that large companies within the Manufacturing Sector were

[33] 'Micro' refers to companies with between 1 and 10 employments, 'Small' 11 and 50 employments, 'Medium' 51 and 250, and 'Large' over 250 employments.

the top payers, totalling €8.8 billion. This was followed by large companies in the Information and Communication and Administrative and Support Sectors at €3.9 billion and €1 billion respectively.

Figure 18: Corporation Tax by Sector: 2023

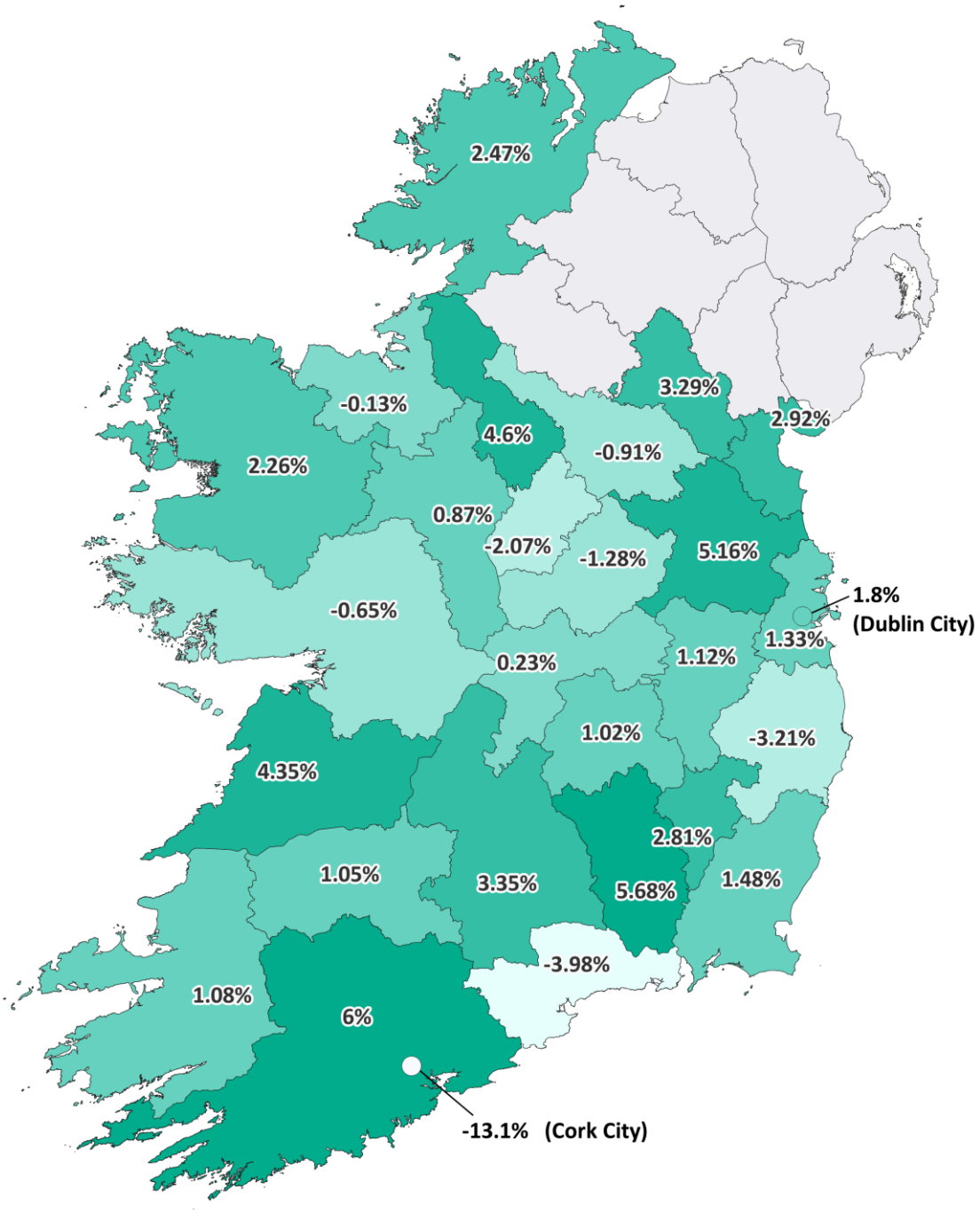


Source: Revenue analysis. Note: Note: 'Micro' refers to companies with between 1 and 10 employments, 'Small' 11 and 50 employments, 'Medium' 51 to 250, and 'Large' over 250 employments.

Figure 19 shows the growth in employments in CT companies[34] between 2022 and 2023. The largest growth in employment occurred in Cork (6%), with a number of counties showing a decrease in employment growth compared to 2022.

[34] A company may operate in more than one location in Ireland but will have a single business address registered with Revenue. Employments associated with that company will therefore, in this Figure, be shown as employments in the county that the company has registered with Revenue. In addition, groups of companies may have a single company that records the employments for all group companies. Where this happens, such employments will be shown in this Figure as associated with the county in which the group remitter is.

Figure 19: Employment Growth by County: 2023



Note:
Dublin City = 1.8%, Dublin County = 1.33%
Cork City = -13.1%, Cork County = 6%

6 Conclusion

In 2024, Corporation Tax emerged as the highest value tax head, contributing €39 billion, which represented 36% of the total tax receipts transferred to the Exchequer. Net CT receipts reflected a significant growth of 64%, largely driven by one-off revenues related to the Court of Justice of the European Union ruling on September 10, 2024; excluding receipts from this ruling, net receipts amounted to €28.1 billion. Notably, foreign-owned multinationals contributed €24.8 billion, representing 88% of net CT receipts, while Irish-owned multinationals contributed €1.2 billion (4%) and non-multinational (domestic) companies accounted for €2.1 billion (8%).

7 Appendix and Tables

As discussed in Table 21 of the report, intangible assets capital allowances can be claimed as part of an accounts based or fixed rate basis and this is shown in Table 1.

Table 1: Claimant Basis- Intangible Assets:2023

Claimant Basis

	€m	%
Accounts-based Pre-FA 2017 assets	31,362	21.3%
Accounts-based post-FA 2017 assets	47,780	32.4%
Fixed rate Pre-FA 2017 assets	11,841	8.0%
Fixed rate post-FA 2017 assets	56,584	38.3%

Note: "FA 2017" refers to Finance Act 2017 changes (effective from 11 October 2017).

The following supporting tables break down the following:

Table 2: Employment by CT liability and

Table 3: Employment by Ownership.

The value of PAYE income, USC, PRSI employees and employers, and employment income (paid to employees) in 2023 by ranges of CT liability is also shown.[35] The VAT paid over by companies is also shown. Foreign owned multinationals had over 1,040,000 employments in 2023 on Revenue records.

[35] Non-CT registered employers are not included in the following analysis. As such, the totals should not be interpreted as referring to the whole of the Irish labour market. For example, Income Tax-registered businesses and tax-exempt public-sector organisations (such as the civil and public sector and many educational and health care organisations) who are also employers are excluded from the analysis.

Table 2: Employment by CT Liability Amount 2023

All Companies

CT Liability	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
€	Number	€m	Number	€m	€m	€m	€m	€m	€m
Negative or Nil	121,970	-1,647	783,813	24,042	4,583	902	875	2,111	2,363
1-20,000	68,769	340	568,712	13,036	2,094	416	462	1,066	2,846
20,000-40,000	9,137	258	183,524	4,424	724	144	156	394	948
40,000-60,000	3,896	191	148,760	3,146	538	104	106	269	477
60,000-80,000	2,162	150	68,872	1,997	345	69	74	192	420
80,000-100,000	1,443	129	65,017	1,668	278	56	61	161	312
100,000-200,000	3,231	457	188,811	5,206	910	183	193	510	1,409
200,000-500,000	2,201	684	229,774	7,155	1,321	264	266	717	1,505
500,000-1,000,000	844	590	182,058	5,040	940	187	178	474	1,196
1,000,000-5,000,000	735	1,541	230,700	8,446	1,664	330	310	844	1,104
5,000,000-8,000,000	89	554	71,110	1,916	423	82	62	158	824
8,000,000+	237	19,578	165,196	11,832	2,914	587	454	1,114	1,164
Total	**214,714**	**22,824**	**2,886,347**	**87,906**	**16,733**	**3,324**	**3,196**	**8,009**	**14,569**

Foreign Owned Multinationals Only

CT Liability	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
€	Number	€m	Number	€m	€m	€m	€m	€m	€m
Negative or Nil	13,157	-1,144	208,299	9,758	2,123	423	372	966	734
1-20,000	5,738	22	84,637	3,064	614	122	112	306	1,234
20,000-40,000	902	26	30,715	1,196	258	51	42	113	251
40,000-60,000	555	28	59,246	1,288	266	50	40	104	52
60,000-80,000	380	26	14,382	587	121	24	22	60	149
80,000-100,000	281	25	15,614	528	100	20	20	55	96
100,000-200,000	819	116	54,847	2,080	418	84	79	210	741
200,000-500,000	876	283	107,654	4,002	801	160	152	415	968
500,000-1,000,000	478	342	127,764	3,712	719	142	131	344	870
1,000,000-5,000,000	526	1,146	178,655	6,384	1,268	251	235	640	1,048
5,000,000-8,000,000	68	420	21,865	1,152	253	51	45	117	707
8,000,000+	197	18,711	136,736	10,058	2,517	507	389	948	577
Total	**23,977**	**19,999**	**1,040,414**	**43,809**	**9,458**	**1,886**	**1,638**	**4,277**	**7,427**

Irish Owned Multinationals Only

CT Liability	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
€	Number	€m	Number	€m	€m	€m	€m	€m	€m
Negative or Nil	1,875	-135	99,717	4,034	775	151	141	382	-2
1-20,000	595	3	19,626	761	146	29	28	74	-94
20,000-40,000	124	4	6,789	193	35	7	7	20	38
40,000-60,000	83	4	2,961	93	16	3	3	9	20
60,000-80,000	49	3	4,916	195	29	6	7	20	7
80,000-100,000	46	4	6,155	151	28	6	5	13	22
100,000-200,000	155	23	12,886	327	51	10	12	32	70
200,000-500,000	145	46	21,662	693	117	24	25	66	40
500,000-1,000,000	82	57	14,536	382	60	12	14	39	118
1,000,000-5,000,000	72	151	30,154	1,449	284	57	54	146	-40
5,000,000-8,000,000	13	80	48,920	746	166	30	16	39	113
8,000,000+	29	719	26,002	1,629	363	73	60	151	427
Total	**3,268**	**959**	**294,324**	**10,653**	**2,071**	**409**	**374**	**991**	**720**

Non-Multinational Companies Only

CT Liability	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
€	Number	€m	Number	€m	€m	€m	€m	€m	€m
Negative or Nil	106,938	-367	475,797	10,249	1,685	328	362	763	1,631
1-20,000	62,436	315	464,449	9,212	1,333	264	321	686	1,705
20,000-40,000	8,111	229	146,020	3,035	431	86	107	262	660
40,000-60,000	3,258	159	86,553	1,765	256	51	62	157	406
60,000-80,000	1,733	120	49,574	1,215	194	39	44	112	263
80,000-100,000	1,116	100	43,248	989	150	30	36	93	194
100,000-200,000	2,257	317	121,078	2,800	441	88	101	268	598
200,000-500,000	1,180	355	100,458	2,460	403	81	89	236	496
500,000-1,000,000	284	191	39,758	945	160	32	34	91	208
1,000,000-5,000,000	137	245	21,891	613	112	22	21	58	97
5,000,000-8,000,000	8	54	325	18	4	1	1	2	4
8,000,000+	11	148	2,458	145	33	6	5	14	160
Total	**187,469**	**1,866**	**1,551,609**	**33,445**	**5,204**	**1,029**	**1,184**	**2,741**	**6,422**

Table 3: Employment by Sector 2023[36]

All Companies

Sector	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	11,791	8,766	307,214	13,604	2,520	522	522	1,346	1,508
Financial & Insurance Activities	25,463	3,561	286,083	9,879	2,373	453	323	807	271
Information & Communication	15,019	4,114	173,126	11,415	2,859	555	445	1,042	865
Wholesale & Retail Trade	29,994	2,397	544,095	14,371	2,397	486	511	1,335	7,368
Administrative & Support Services	13,601	1,518	316,518	6,418	1,127	225	235	624	667
Professional, Scientific & Technical Activities	30,185	728	195,993	9,238	2,074	400	354	780	1,671
Transportation & Storage	5,600	186	119,900	3,792	568	116	134	355	267
Mining & Quarrying + Utilities	340	13	4,968	195	33	7	7	20	-23
Construction	29,572	532	203,547	6,327	1,038	203	239	566	58
Accommodation & Food Services	11,483	222	365,250	4,157	364	81	127	388	971
Real Estate Activities	11,979	217	32,593	932	184	36	34	81	370
Agriculture, Forestry & Fishing	9,016	86	45,045	871	114	24	30	68	-39
Other Sectors	20,671	482	292,015	6,709	1,081	216	235	597	614
Total	**214,714**	**22,824**	**2,886,347**	**87,906**	**16,733**	**3,324**	**3,196**	**8,009**	**14,569**

[36] Companies which were not CT liable (for example, because they had not made a profit in a given year) were significant employers. Of the totals as shown above, CT non-liable companies were responsible for 25% of employments among companies and 22% of associated Income Tax, USC and PRSI. Non-CT liable foreign owned multinationals accounted for 16.2% of total foreign owned multinational employments and 15.2% of associated Income Tax, USC and PRSI payments for foreign owned multinational companies.

Foreign owned Multinational Companies Only

Sector	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	1,402	8,558	165,972	9,266	1,852	386	359	936	1,424
Financial & Insurance Activities	6,638	2,999	170,743	6,237	1,544	297	208	527	157
Information & Communication	1,894	4,134	110,902	8,954	2,332	455	350	848	512
Wholesale & Retail Trade	2,687	1,881	201,458	6,813	1,295	263	249	676	4,573
Administrative & Support Services	4,077	1,352	124,995	3,234	609	122	121	333	243
Professional, Scientific & Technical Activities	2,256	499	60,306	3,720	902	177	145	374	123
Transportation & Storage	482	88	23,770	952	165	34	37	101	-42
Mining & Quarrying + Utilities	31	7	1,053	62	12	3	2	7	-32
Construction	1,593	106	27,267	1,198	232	45	46	126	18
Accommodation & Food Services	426	43	65,971	848	81	18	28	87	201
Real Estate Activities	997	45	10,824	384	85	17	14	39	128
Agriculture, Forestry & Fishing	201	2	3,850	141	23	5	5	15	-12
Other Sectors	1,293	285	73,303	2,000	325	65	74	209	134
Total	**23,977**	**19,999**	**1,040,414**	**43,809**	**9,458**	**1,886**	**1,638**	**4,277**	**7,427**

Irish Owned Multinationals Only

Sector	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	297	45	35,254	1,391	242	50	53	143	-164
Financial & Insurance Activities	1,057	322	81,516	2,410	538	99	71	185	30
Information & Communication	213	2	5,381	312	71	14	12	32	10
Wholesale & Retail Trade	457	218	42,208	1,486	270	55	55	150	264
Administrative & Support Services	130	72	24,431	647	134	27	24	59	36
Professional, Scientific & Technical Activities	375	112	21,981	1,234	267	53	48	125	318
Transportation & Storage	80	28	41,582	1,544	234	48	51	141	1
Mining & Quarrying + Utilities	0	0	0	0	0	0	0	0	0
Construction	247	35	10,948	525	104	20	20	55	-11
Accommodation & Food Services	63	15	8,895	128	14	3	4	13	47
Real Estate Activities	167	14	1,634	44	8	2	2	4	9
Agriculture, Forestry & Fishing	29	0	2,718	55	8	2	2	6	9
Other Sectors	153	96	17,776	877	182	37	31	80	170
Total	**3,268**	**959**	**294,324**	**10,653**	**2,071**	**409**	**374**	**991**	**720**

Non-Multinationals Only

Sector	Companies returns	Total CT Liable	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	10,092	162	105,988	2,947	426	86	109	267	248
Financial & Insurance Activities	17,768	240	33,824	1,232	291	56	44	95	84
Information & Communication	12,912	-22	56,843	2,149	456	86	82	163	343
Wholesale & Retail Trade	26,850	299	300,429	6,072	832	168	206	508	2,530
Administrative & Support Services	9,394	94	167,092	2,538	383	76	91	232	388
Professional, Scientific & Technical Activities	27,554	118	113,706	4,284	906	170	161	280	1,230
Transportation & Storage	5,038	69	54,548	1,296	168	35	46	114	308
Mining & Quarrying + Utilities	303	6	3,905	132	20	4	5	13	10
Construction	27,732	391	165,332	4,603	702	138	172	386	51
Accommodation & Food Services	10,994	165	290,384	3,181	270	60	95	287	723
Real Estate Activities	10,815	158	20,135	503	90	17	18	38	232
Agriculture, Forestry & Fishing	8,786	84	38,477	675	84	17	23	47	-35
Other Sectors	19,231	102	200,946	3,833	574	114	130	309	310
Total	**187,469**	**1,866**	**1,551,609**	**33,445**	**5,204**	**1,029**	**1,184**	**2,741**	**6,422**