

Revenue Ready Reckoner – Post Budget 2022

This Version: November 2021

Ready Reckoners are provided for the following taxes and duties:

Income Tax and Universal Social Charge (USC)	Pages 2-10
Deposit Interest Retention Tax (DIRT)	Page 11
Life Assurance Exit Tax (LAET)	Page 12
Dividend Withholding Tax (DWT)	Page 13
Capital Gains Tax (CGT)	Page 14
Capital Acquisitions Tax (CAT)	Pages 15-17
Stamp Duty	Page 18-21
Excise	Page 22-26
Value Added Tax (VAT)	Page 27 - 28
Local Property Tax (LPT)	Page 29

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 2022 estimates from the Revenue tax forecasting model using latest actual data for the year 2018, 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 2022

		Number of Taxpayer Units**	% of Taxpayer Units
Income Tax*	Higher rate (40%)	647,200	23
	Standard rate (20%)	1,244,000	43
	Exempt	975,500	34
USC*	8% rate	301,200	11
	4.5% rate	1,181,300	41
	2% rate	586,600	20
	Exempt	797,600	28
Paying neither Income Tax or USC		797,600	28
Total income earners		2,866,700	100

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

**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 number of taxpayer units for a band are reflective of those taxpayers' rates after the application of tax credits has been taken into account.

Revenue Ready Reckoner

Income earners by gross income range in 2022

Range of Gross Income €		Number of Taxpayer Units*	Income € million	Tax / USC € million
0	10,000	476,900	2,147	0.3
10,000	13,000	133,100	1,535	0.6
13,000	15,000	92,600	1,298	9.9
15,000	18,000	130,000	2,135	22
18,000	20,000	98,200	1,865	45
20,000	25,000	229,400	5,149	240
25,000	27,000	87,500	2,272	147
27,000	30,000	111,200	3,135	218
30,000	35,000	183,100	5,984	509
35,000	40,000	198,700	7,471	775
40,000	50,000	280,400	12,554	1,707
50,000	60,000	209,500	11,457	1,915
60,000	70,000	153,900	9,943	1,872
70,000	75,000	51,400	3,714	748
75,000	80,000	52,300	4,049	844
80,000	90,000	79,200	6,725	1,502
90,000	100,000	62,200	5,899	1,426
100,000	150,000	144,300	17,310	4,861
150,000	200,000	45,900	7,857	2,626
200,000	275,000	23,600	5,453	2,028
Over	275,000	23,300	12,619	5,431
Total		2,866,700	130,600	26,924

*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.

Revenue Ready Reckoner

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	-648	-745
	40% rate	-339	-404
Yield from 1% point increase in Income Tax rates	20% rate	648	744
	40% rate	338	403
Yield from introduction of 3rd rate of Income Tax of 41%	Earnings over €80,000	147	182
	Earnings over €100,000	113	142
	Earnings over €120,000	93	117
Yield from introduction of 3rd rate of Income Tax of 43%	Earnings over €80,000	441	546
	Earnings over €100,000	340	426
	Earnings over €120,000	278	352
Cost of decrease in USC rates	Decrease 0.5% rate to 0%	-124	-144
	Decrease 2% rate to 1%*	-200	-231
	Decrease 4.5% to 3.5%	-374	-433
	Decrease 8% rate to 7%**	-174	-215
Yield from increase in USC rates	Increase 0.5% rate to 1.5%	249	287
	Increase 2% rate to 3%*	200	231
	Increase 4.5% rate to 5.5%	374	433
	Increase 8% rate to 9%**	174	215

*Includes the reduced rate USC for Medical Card holders.

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

Revenue Ready Reckoner

Cost of increasing Income Tax credits

		First Year € million	Full Year € million
Increase Single Persons Credit by €100	From €1,700 to €1,800	90	102
Increase Married or in a Civil Partnership Credit by €200	From €3,400 to €3,600	133	154
Increase Widowed Person or surviving Civil Partner (without qualifying child) Credit by €100	From €2,240 to €2,340	7	8
Increase Single Person Child Carer Tax Credit by €100	From €1,650 to €1,750	4	4
Increase PAYE Credit by €50	From €1,700 to €1,750	90	102
Increase Earned Income Credit by €50	From €1,700 to €1,750	5	8
Increase Home Carer's Credit by €50	From €1,600 to €1,650	3	4
Increase Dependent Relative Credit by €20	From €245 to €265	0.5	0.6
Increase Incapacitated Child Credit by €100	From €3,300 to €3,400	2	2
Increase Blind Persons Credit (incl. Guide Dog)		0.6	0.7
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		15	16
By €50 for single/widow/surviving Civil Partner	From €245 to €295		
By €100 for married/civil partners	From €490 to €590		

Revenue Ready Reckoner

Cost of widening of Income Tax standard rate bands

Single & Widowed or surviving Civil Partner Current Band €36,800

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€36,900	9	10
€500	€37,300	44	50
€1,000	€37,800	87	99
€1,500	€38,300	128	146

Married or in a Civil Partnership, one Spouse or Civil Partner with Income Current Band €45,800

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€45,900	3	4
€500	€46,300	15	18
€1,000	€46,800	31	36
€1,500	€47,300	46	55

Married or in a Civil Partnership, both Spouses or Civil Partners with Income Current Bands €45,800 for Major Earner and €27,800 for Minor Earner

Band Increase	Revised Band Major Earner	Revised Band Minor Earner	First Year € million	Full Year € million
€100	€45,900	€27,900	8	10
€500	€46,300	€28,300	41	47
€1,000	€46,800	€28,800	81	93
€1,500	€47,300	€29,300	121	139

Total Cost of Band Widening

Band Increase	First Year € million	Full Year € million
€100	20	23
€500	100	115
€1,000	199	228
€1,500	296	340

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

Revenue Ready Reckoner

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	3
	Increase by €1,000 to €14,000	5	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	4
	Increase by €500 to €12,512	16	19
	Increase by €1,000 to €13,012	31	36
	Increase by €1,500 to €13,512	47	55
From €12,013 to €21,295 is charged at 2% *	Increase by €100 to €12,113 and €21,395	7	8
	Increase by €500 to €12,513 and €21,795	34	40
	Increase by €1,000 to €13,013 and €22,295	68	78
	Increase by €1,500 to €13,513 and €22,795	102	117
From €21,296 to €70,044 is charged at 4.5% *	Increase by €100 to €21,396 and €70,144	5	6
	Increase by €500 to €21,796 and €70,544	24	28
	Increase by €1,000 to €22,296 and €71,044	47	54
	Increase by €1,500 to €22,796 and €71,544	70	81
Above €70,045 is charged at 8%*	Increase by €500 to €70,544	5	6
	Increase by €1,000 to €71,044	10	12
	Increase by €2,000 to €72,044	20	23
	Increase by €5,000 to €75,044	48	56

*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	3	4
	By €300 for single/widow/surviving civil partner and by €600 for married/civil partnership	10	11
Child addition	Increase limit by €100 per child (all children)	0.1	0.1
	Increase limit by €300 per child (all children)	0.3	0.4

Revenue Ready Reckoner

Cost of Indexation at 1%

	First Year € million	Full Year € million
Personal Tax Credits with rate bands	120	138
Exemption limits, Personal Tax Credits with rate bands	125	144
PAYE Credit, Exemption limits, Personal Tax Credits with rate bands	155	178
Earned Income Credit	2	3
USC rate bands and exemption limits	20	24

Revenue Ready Reckoner

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.

	€ million	Rate					
		40%	39%	34%	33%	30%	20%
Ceiling	€200,000	-78	-52	76	101	178	434
	€150,000	-62	-36	89	115	190	442
	€120,000	-13	11	131	155	226	466
	€115,000	*	24	142	165	236	473
	€110,000	14	37	154	177	247	480
	€105,000	29	52	166	189	258	487
	€100,000	45	68	180	202	270	495
	€95,000	62	84	194	216	282	503
	€90,000	80	102	210	231	296	512
	€85,000	100	121	226	248	311	522
	€80,000	120	141	244	265	327	533
	€75,000	143	163	263	283	343	544
	€70,000	167	187	284	303	361	556
	€65,000	193	212	306	325	381	569
	€60,000	222	240	330	348	402	583

*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%	-5
	From 33% to 27%	-7
Increase in the standard rate of DIRT	From 33% to 35%	2
	From 33% to 37%	5
	From 33% to 39%	7

Life Assurance Exit Tax (LAET)

		Full Year € million
Reduction in the standard rate of LAET	From 41% to 40%	-3
	From 41% to 38%	-9
	From 41% to 35%	-18
	From 41% to 33%	-24
Increase in the standard rate of LAET	From 41% to 42%	3
	From 41% to 44%	9
	From 41% to 47%	18
	From 41% to 49%	24

Dividend Withholding Tax (DWT)

		Full Year € million
Reduction in the rate of DWT	From 25% to 20%	-122
	From 25% to 22%	-73
	From 25% to 23%	-49
	From 25% to 24%	-24
Increase in the rate of DWT	From 25% to 26%	24
	From 25% to 27%	49
	From 25% to 28%	73
	From 25% to 30%	122

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%	-42
	From 33% to 31%	-84
	From 33% to 28%	-210
Increase in the CGT rate	From 33% to 34%	42
	From 33% to 35%	84
	From 33% to 38%	210

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

The costs shown below use information in the latest Capital Gains Tax returns for 2019 and therefore do not include any cost associated with assets held by individuals and not disposed of in the year.

New Lifetime Limit* € million	Full Year Cost € million
2.5	33
5	56
7.5	70
10	76
12.5	79
15	81

*Currently €1 million

Capital Acquisitions Tax (CAT)

Effects of Changes in CAT Rates and Reliefs

		Full Year € million
Reduction in the CAT rate	From 33% to 32%	-17
	From 33% to 30%	-51
	From 33% to 28%	-84
	From 33% to 23%	-168
Increase in the CAT rate	From 33% to 43%	168
	From 33% to 38%	84
	From 33% to 36%	51
	From 33% to 34%	17
Reduce Agricultural Relief	From 90% to 80%	8
	From 90% to 70%	20
	From 90% to 60%	36
	From 90% to 50%	53
Reduce Business Relief	From 90% to 80%	18
	From 90% to 70%	38
	From 90% to 60%	60
	From 90% to 50%	82

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.

		Category A (Children)							
		Threshold							
Rate	€ million	250,000	280,000	30,000	310,000	320,000	335,000	350,000	400,000
	43%	160	126	103	92	81	64	48	10
	38%	117	87	67	57	47	32	18	16
	36%	100	71	52	43	33	19	6	-26
	34%	82	55	38	29	20	6	-6	-36
	33%	74	48	30	22	13	*	-12	-41
	32%	65	40	23	15	6	-6	-18	-46
	30%	48	24	9	1	-7	-19	-30	-57
	28%	31	9	-6	-13	-21	-32	-42	-67
	23%	-12	-30	-43	-49	-55	-64	-72	-92

*Current rate and threshold.

Revenue Ready Reckoner

Category B (Family Relationship)

		Threshold							
€ million		25,000	30,000	31,000	32,000	32,500	33,000	34,000	35,000
Rate	43%	114	94	90	86	84	82	78	74
	38%	68	51	47	44	42	40	37	33
	36%	50	34	30	27	25	24	20	17
	34%	32	16	13	10	8	7	4	1
	33%	23	8	5	2	*	-2	-5	-7
	32%	14	-1	-4	-7	-8	-10	-13	-16
	30%	-4	-18	-21	-24	-25	-27	-29	-32
	28%	-22	-35	-38	-41	-42	-43	-46	-48
	23%	-68	-78	-81	-83	-84	-85	-87	-89

*Current rate and threshold.

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

		Threshold							
€ million		13,000	14,000	15,000	16,000	16,250	17,000	18,000	19,000
Rate	43%	26	25	23	21	21	20	18	17
	38%	15	14	12	11	10	9	8	7
	36%	11	9	8	7	6	5	4	3
	34%	6	5	4	2	2	1	Negligible	-1
	33%	4	3	2	Negligible	*	-1	-2	-3
	32%	2	1	-1	-2	-2	-3	-4	-5
	30%	-3	-4	-5	-6	-6	-7	-8	-9
	28%	-7	-8	-9	-10	-10	-11	-12	-13
	23%	-18	-19	-20	-21	-21	-22	-22	-23

*Current rate and threshold.

Stamp Duty

Residential Property

	Full Year € million
Increase Stamp Duty to 1.5% on consideration below €1,000,000	78
Decrease Stamp Duty to 0.5% on consideration below €1,000,000	-78
Increase Stamp Duty to 2.5% on excess above €1,000,000	8
Increase Stamp Duty to 3% on excess above €1,000,000	17
Increase Stamp Duty to 4% on excess above €1,000,000	33
Increase Stamp Duty to 5% on excess above €1,000,000	50
Decrease Stamp Duty to 1.5% on excess above €1,000,000	-8
Decrease Stamp Duty to 1.0% on excess above €1,000,000	-17
Decrease Stamp Duty to 0.5% on excess above €1,000,000	-25
Abolish Stamp Duty on excess above €1,000,000	-33
Increase Stamp Duty to 2% on excess above €700,000	14
Increase Stamp Duty to 2% on excess above €800,000	8
Increase Stamp Duty to 2% on excess above €900,000	3

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

Revenue Ready Reckoner

Non-Residential Property

	Full Year € million
Increase Stamp Duty by 0.5% to 8%	38
Decrease Stamp Duty by 0.5% to 7%	-38
Increase Stamp Duty to 8.5% on excess above €500,000	63
Increase Stamp Duty to 8.5% on excess above €700,000	61
Increase Stamp Duty to 8.5% on excess above €800,000	60
Increase Stamp Duty to 8.5% on excess above €900,000	59

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

Revenue Ready Reckoner

Shares

	Full Year € million
Increase the rate to 1.1%	70
Decrease the rate to 0.9%	-70

Current rate of Stamp Duty on shares is 1%.

Cheques and Financial Cards

	Full Year € million
Increase Stamp Duty on business cheques by 100%	12
Increase Stamp Duty on personal cheques by 100%	6
Abolishing duty on credit cards	-40
10% increase in the Stamp Duty on credit cards	4
10% decrease in the Stamp Duty on credit cards	-4
Abolishing duty on cash cards*	-21
10% increase in the Stamp Duty on cash cards*	2
10% decrease in the Stamp Duty on cash cards*	-2

*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	9
	Increase by 3 cent	25
	Increase by 5 cent	42
	Increase by 10 cent	83
Auto diesel (per litre)	Increase by 1 cent	28
	Increase by 3 cent	85
	Increase by 5 cent	141
	Increase by 10 cent	280

Equalisation

Equalising the Excise rates applied on diesel to those applied on petrol would raise €400 million (including both additional Excise & VAT) per annum.

Revenue Ready Reckoner

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	85
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	319
Increase by €22.50 a Tonne	477
Increase by €30 a Tonne	635
Increase by €37.50 a Tonne	792
Increase by €45 a Tonne	949
Increase by €52.50 a Tonne	1,105
Increase by €60 a Tonne	1,260
Increase by €66.50 a Tonne	1,394

Full year estimates are inclusive of VAT. The current rate is €41 per tonne of carbon dioxide emitted.

Revenue Ready Reckoner

Alcohol Products Tax

		Full Year € million
Beer (per pint)	Increase by 1 cent	7
	Increase by 3 cent	20
	Increase by 5 cent	34
	Increase by 10 cent	68
Spirits (per half glass)	Increase by 1 cent	4
	Increase by 3 cent	12
	Increase by 5 cent	21
	Increase by 10 cent	41
Cider & Perry (per pint)	Increase by 1 cent	1
	Increase by 3 cent	3
	Increase by 5 cent	5
	Increase by 10 cent	9
Wine (per 75 cl)	Increase by 5 cent	3
	Increase by 10 cent	6
	Increase by 25 cent	16
	Increase by 50 cent	30

Full year estimates are inclusive of VAT.

Revenue Ready Reckoner

Tobacco Products Tax

		Full Year € million
Cigarettes (per pack of 20)	Increase by 5 cent	6
	Increase by 10 cent	11
	Increase by 25 cent	28
	Increase by 50 cent	55
	Increase by 1 euro	109
Roll Your Own (fine cut) tobacco*	Proportionate impact of 5 cent increase	0.7
	Proportionate impact of 10 cent increase	1.4
	Proportionate impact of 25 cent increase	3.4
	Proportionate impact of 50 cent increase	6.7
	Proportionate impact of 1 euro increase	14.8

Full year estimates are inclusive of VAT.

*This estimate reflects the impact of each increase to a 20 pack of cigarettes on Roll Your Own (fine cut) tobacco.

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%	101
	Increase by 3%	151
Betting Intermediary Duty Commission	Increase by 5% to 30%	0.9
	Increase by 15% to 40%	2.7

Value Added Tax (VAT)

VAT Activity by Rate

	% of Activity	% of Tax Receipts
Standard rate of 23% applies to	48.7	69.6
Reduced rate of 13.5% applies to	27.6	24.8
Reduced rate of 9% applies to	10.0	5.6
Zero rate applies to	11.7	

Revenue-neutral VAT rates

Restructuring VAT Rates	% Rate
Zero, 9%, 13.5% & 23% merged to a 16.09% rate	0
9%, 13.5% & 23*% rates merged to a 18.228% rate	0

Revenue Ready Reckoner

Increases and Decreases to VAT Rates

Changes to Rates		Full Year € million
9% Reduced Rate	1% Increase / Decrease	+/- 99
13.5% Reduced Rate	1% Increase / Decrease	+/- 292
23% Standard Rate	1% Increase / Decrease	+/- 481

Changes or extensions to the Reduced Rates	€ million
Cost of reducing all 13.5% rate goods and services to 9% for a full year	1,313
Cost of extending the 9% rate for a full year	414
Cost of extending the 9% rate for a full year for hospitality only	377

		Full Year € million
Zero Rate Increased	0% to 5%	579
Zero Rate Increased	0% to 9%	1,042
Zero Rate Increased	0% to 13.5%	1,563
Zero Rate Increased	0% to 23%	2,664

Local Property Tax (LPT)

All estimates below are based on information for the LPT year of 2021 (i.e., before revaluation for the period 2022 to 2025 inclusive).

Local Authority Adjustments

	Full Year € million
All Local Authorities vary the central rate by -15% Local Adjustment Factor	-74
All Local Authorities vary the central rate by +15% Local Adjustment Factor	74

Compared to Local Adjustment Factors in place for 2021.

Additional Charges or Reductions

	Full Year € million
Additional charge of €100 on every property	183
Additional charge of €100 on second or more properties*	50
Additional charge of €100 on every Non Principal Private Residence**	23
Additional charge of €100 on second or more Non Principal Private Residence**	16
Cost if exclude Principal Private Residences from Local Property Tax**	-444
Cost if exclude Non Principal Private Residences from Local Property Tax**	-51.5

*Includes properties owned by Local Authorities and approved housing bodies as well as commercial landlords.

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