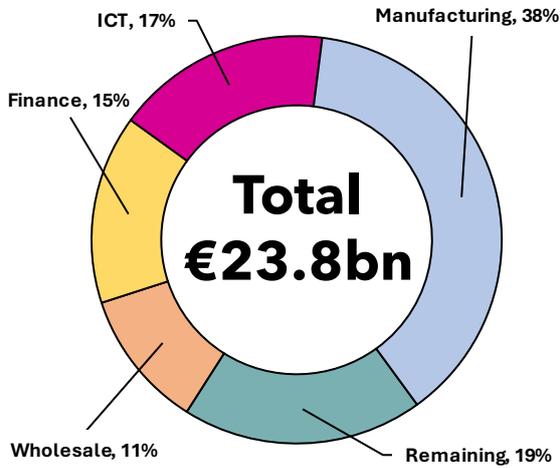


## 2023 Payments and 2022 Returns

			
<b>Foreign owned Multinational</b>	<b>Irish Owned Multinational</b>	<b>Non- Multinational</b>	<b>CT Payment</b>
€19,990m	€1,199m	€2,653m	€23,842m
(83.8%)	(5%)	(11.1%)	(100%)

### Sectoral Breakdown



### CT Returns 2022



#### Number of CT Returns

Positive Profits :117,200

Without Positive Profits: 87,400



#### Intangible asset claims

€147bn, of which foreign €135bn (92%)



#### Knowledge Development Box

€23.9 million tax cost

### Key Statistics



#### Top 10 Concentration

**52%**

↓ from 57%  
in 2022



#### Large Corporates receipts

85% of net  
receipts



#### Small Medium Enterprises receipts

15% of net  
receipts



#### Net Corporation Tax Receipts

↑ 5% on  
2022



#### Employment in CT Companies

**2.8m**

## Key Findings:

Corporation tax (CT) is the second largest tax-head, representing 27 per cent of net tax receipts in 2023.

Gross receipts of €26,482 million were collected in 2023, with repayments of €2,640 million. Net receipts for the year were €23,842 million, a 5.3 per cent increase on 2022.

The top 10 companies accounted for 52 per cent of net CT receipts in 2023, a decrease from 57 per cent in 2022.

Manufacturing (38 per cent), Finance & Insurance (15 per cent ) and ICT (17 per cent) were the largest sectors where corporation tax was paid in 2023.

A total of 204,600 CT returns were returned in 2022 (of which 117,200 reported positive profits and 92,500 were profits liable to CT).

Gross trading profits of €317.5 billion were reported in 2022 (+ 23.5 percent), while losses forward accounted for €241.5 billion (+ 8.5 per cent).

## Commentary

Net CT receipts from large corporates increased by €812 million in 2023 (+ 4.15 per cent) to €20.4 billion, representing a slowdown in growth relative to the previous year. However, these receipts accounted for 85 per cent of overall net receipts. Net receipts from smaller companies increased by €385 million compared with 2022, a growth of 9 per cent. Turning to the 2022 CT returns, there was strong growth in trading profit. This reflects the composition of the CT tax base, with many large corporates, particularly in the export-facing ICT and Life Sciences, performing strongly. There were over 2.8 million people employed in companies which filed a 2022 CT return. The combined employment taxes paid by large corporates were €28.9 billion. Foreign-owned multinationals accounted for 35 per cent of employment and 53 per cent of employment taxes among these corporate employers. In line with previous years, average earnings (and consequently average tax payments) were highest in foreign-owned multinationals.

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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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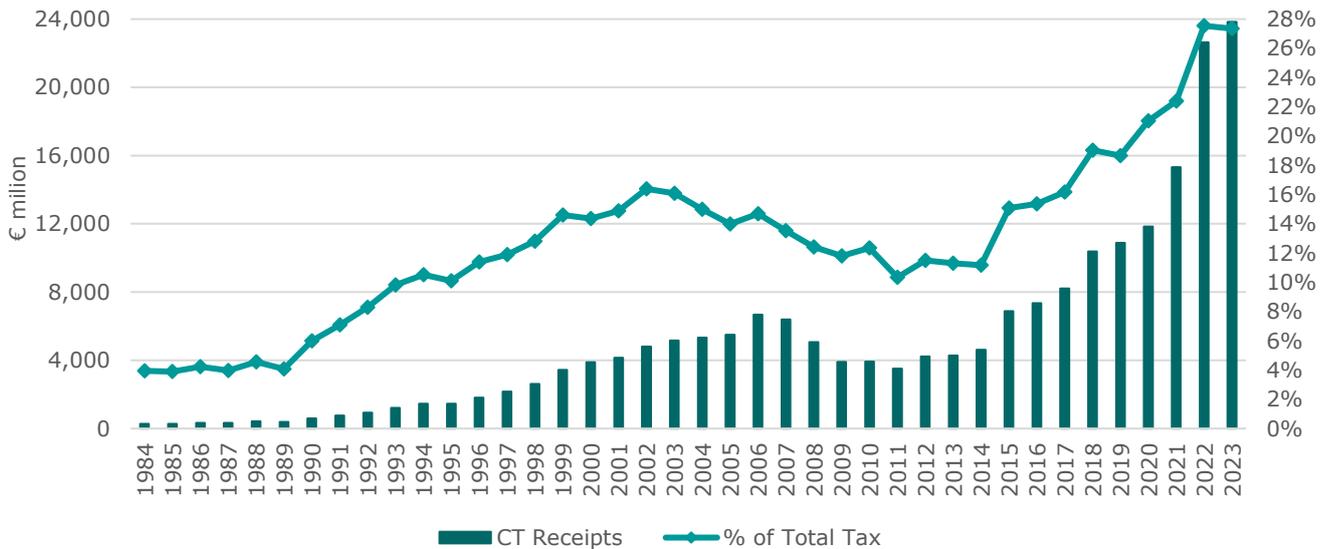
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## 1 Introduction

This report is the latest in a series of annual papers by Revenue on Corporation Tax (“CT”).<sup>1</sup> CT is currently the second largest tax head, with €23.8 billion in net receipts transferred to the Exchequer in 2023, equivalent to 27 per cent of total tax receipts in that year. CT receipts grew by 5.3 per cent in 2023.

**Figure 1: Corporation Tax Receipts**



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

CT payments received in 2023 are mainly in respect of accounting periods ending in 2023. The associated CT returns for 2023 (the “CT1” return) are not due until nine months after the end of the accounting period, which is in the latter half of 2024 in most cases. However, analysis of returns for 2022 (the most recent year for which returns have been filed at present) provides context for the two latest years of payments, 2022 and 2023.

Section 2 profiles CT payments in 2023 and changes compared to 2022. In Section 3, returns for 2022 are reviewed to understand the activities of companies and the factors underpinning CT payments. Section 4 presents data on different types of company structures. Section 5 reviews employment and payroll data related to companies.

<sup>1</sup> Reports from previous years are published at: <https://www.revenue.ie/en/corporate/information-about-revenue/research/research-reports/corporation-tax-and-international.aspx>.

## 2 Corporation Tax Payments in 2023

### 2.1 Overview

Table 1 shows net and gross CT receipts by the calendar year in which the payments are received. For example, the row “2023” reflects CT paid in 2023 regardless of the liability years to which these payments related. The final column shows CT paid arising from Revenue compliance interventions (such as audit settlements).

**Table 1: Receipts and Liabilities**

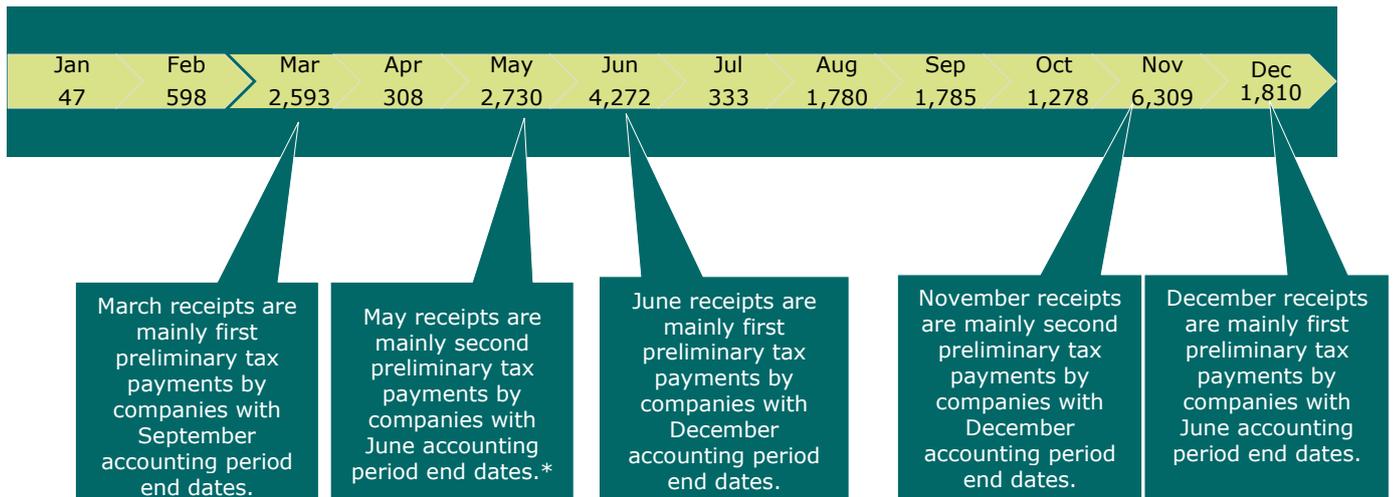
Year	Gross Receipts	Net Receipts	Corporation Tax Liability for Tax year	Corporation Tax Compliance Figures
	€m	€m	€m	€m
2021	17,517	15,323	15,106	778
2022	24,606	22,645	21,401	390
2023	26,482	23,842	*	360

Source: Revenue analysis \*Not available until returns have been filed during 2024.

Note: The compliance yield shown in the table above relates to yield in the year and not for the tax year. Gross receipts are generally receipts prior to repayments etc.

Figure 2 shows the €23.8 billion collected in 2023 by month and explains the factors behind the larger payment months. Dates for preliminary tax (due in the sixth and eleventh months of the accounting year for some large payers) and accounting period end dates are key drivers of the main payment months. Just under half of corporation tax payments were associated with companies with a January to December accounting period, followed by 15 per cent with July to June date and 15 per cent with a December to November date. The remainder were associated with other accounting periods.

**Figure 2: Net Exchequer Receipts by Month in 2023 (€ million)**



Source: Revenue analysis. \*Also includes some first preliminary payments for November end companies.

CT payments in 2023 (€23.8 billion) were comprised of preliminary tax (“PT”) payments for 2023 (€20.7 billion) and balances due for earlier years (€3.1 billion). PT payments in 2023 were 3

per cent higher than in 2022, which indicates that, for many companies, profitability moderately increased in 2023. Table 2 shows the change in CT payments between companies in Revenue’s Large Corporates, Medium Enterprises and Business divisions. When compared to 2022, the Business division showed the greatest increase in payments of 20.6 per cent.

**Table 2: Payments in 2023 by Revenue Division**

Revenue Division	CT Payments in 2023	+/- 2022
	€m	%
Large Corporates	20,371	+ 4.15 %
Medium Enterprises	1,771	+ 5.64 %
Business	1,699	+ 20.64 %

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.

## 2.2 Sectors

Figure 3 shows 2023 receipts by sector. The majority of sectors recorded growth in 2023 when compared to 2022 tax receipts, with an additional €893 million being reported in the Financial & Insurance sector, including an additional €163 million from holding companies, when compared to 2022. On the other hand, Manufacturing reported a decrease of €1 billion when compared to 2022 (a year of record payments for the sector). The manufacturing sector includes chemical and pharmaceutical products which vary in profitability across periods. Despite a reduction relative to 2022, the 2023 CT receipts of just over €9 billion for Manufacturing is triple the level of receipts in 2019.

Of the top 5 sectors in 2023, receipts for the Financial & Insurance sector and the Wholesale & Retail sector are the highest on record.

## 2.3 Ownership

In addition, Figure 3 shows CT payments by ownership. Foreign-owned multinationals paid €20 billion (84 per cent of net CT receipts) while Irish-owned multinationals paid €1.2 billion (5 per cent) and non-multinational (domestic) companies paid €2.6 billion (11 per cent).<sup>2</sup>

<sup>2</sup> A foreign-owned multinational is defined here as 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.

## 2.4 Concentration

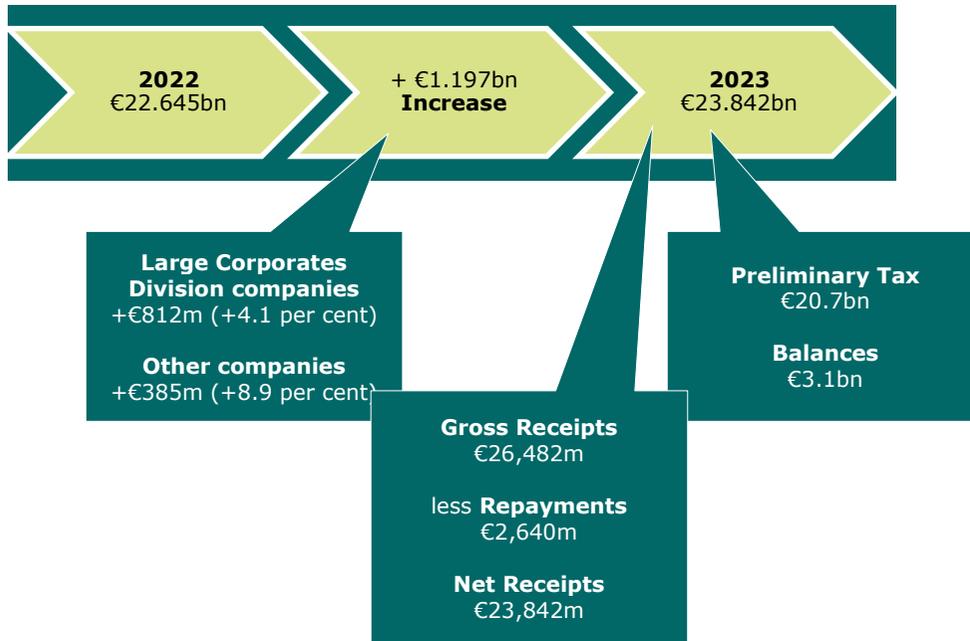
Indicators showing the concentration of payments among the corporation tax groups is shown in Figure 3 below. Net CT receipts from LCD<sup>3</sup> companies in 2023 increased by €812 million (+ 4.15 per cent) to €20.4 billion. These receipts accounted for 85 per cent of the overall net receipts. Net receipts from non-LCD companies increased by €385 million compared with 2022, a growth of 8.9 per cent.

The net receipts from the 10 largest tax payers in 2023 totalled €12,315 million, resulting in their share of CT receipts decreasing to 52 per cent from 57 per cent in 2022. An alternative presentation of the top 10 over time is presented in Tables 3 and 4.

---

<sup>3</sup> Revenue's Large Corporates Division ("LCD") has responsibility for managing the tax affairs of the largest taxpayers.

**Figure 3: Net Receipts in 2023**



Sector	2023 €m	+/- 2022 €m	Share of 2022 increase %
Manufacturing	9,072*	-1,001	-83.9
Information & Communication	4,130	-53	-4.4
Financial & Insurance Activities	3,592*	893	74.8
Wholesale & Retail Trade	2,701	409	34.0
Administrative & Support Services	1,609	410	34.3
Professional, Scientific & Technical Activities	845	183	15.3
Construction	544	74	6.2
Mining & Quarrying + Utilities	321	17	2.0
Accommodation & Food Services	261	111	4.8
Real Estate Activities	237	33	4.7
Transportation & Storage	219	39	5.8
Other Sectors	183	52	4.0
Agriculture, Forestry & Fishing	127	29	2.5
<b>Total</b>	<b>23,842</b>	<b>1,197</b>	<b>100</b>

\*€3,884m chemical and pharma manufacture (- €1,651m on 2022), €4,248m ICT manufacture (+ €460m on 2022), €940m other (+ €186m on 2022). Financial & Insurance Activities include €653m of receipts associated with holding companies (+ €163m on 2022).

**Concentration of Payments**



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

**Ownership**



Source: Revenue analysis.

**Table 3: Receipts from Top 10 Companies**

Year	Gross Receipts		Net Receipts	
	Amount €m	% of Gross Receipts	Amount €m	% of Net Receipts
2012	1,416	30	1,414	34
2013	1,553	31	1,551	36
2014	1,729	33	1,728	37
2015	2,801	37	2,798	41
2016	2,762	33	2,755	37
2017	3,268	35	3,230	39
2018	4,675	41	4,671	45
2019	4,564	40	4,390	40
2020	6,072	44	5,983	51
2021	8,191	47	8,176	53
2022	13,121	53	13,013	57
2023	12,327	47	12,315	52

Source: Revenue analysis.

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

**Table 4: Receipts from Each Year's Top 10 Payers**

€m Net Receipts Top Ten in Year	Net CT Paid In Year				
	2019	2020	2021	2022	2023
2019	4,390	3,786	7,009	8,475	6,827
2020	4,107	5,983	7,292	9,470	8,342
2021	3,834	3,904	8,176	12,213	10,345
2022	3,941	3,915	7,794	13,013	10,987
2023	2,903	3,007	6,441	10,441	12,315

Note: Table is read as follows: the Top 10 in 2019 paid €4,390m in 2019 and this same group of taxpayers paid €6,827m in 2023. The Top 10 in 2023 paid €12,315 in 2023 and this same group of taxpayers paid €2,903m in 2019, etc.

% Net Receipts Top Ten in Year	Net CT Paid In Year				
	2019	2020	2021	2022	2023
2019	40	32	45	37	29
2020	38	51	47	41	35
2021	35	33	53	53	43
2022	36	33	51	57	46
2023	27	26	42	46	52

Source: Revenue analysis.

Note: Central axis (shaded) matches the per cent for net receipts in Table 3.

**Table 5: Receipts from Each Year’s Top 10 Group Payers**

€m Net Receipts Top Ten in Year	Net CT Paid In Year				
	2019	2020	2021	2022	2023
2019	4,687	6,046	8,127	12,832	9,860
2020	4,596	6,663	8,116	12,727	11,124
2021	4,508	6,344	8,563	13,083	11,174
2022	4,486	6,364	8,222	13,615	11,639
2023	3,558	5,675	7,052	11,337	13,324

Note: Table is read as follows: the Top 10 Groups in 2019 paid €4,687m in 2019 and this same group of taxpayers paid €9,860m in 2023. The Top Groups 10 in 2023 paid €13,324 in 2023 and this same group of taxpayers paid €3,558m in 2019, etc.

% Net Receipts Top Ten in Year	Net CT Paid In Year				
	2019	2020	2021	2022	2023
2019	43	51	53	57	41
2020	42	56	53	56	47
2021	41	53	56	58	47
2022	41	53	54	60	49
2023	33	48	46	50	56

Source: Revenue analysis.

## 2.5 Number of Companies Paying Tax and Ranges of Payments

As evident in Table 6, over 78,900 companies paid net CT in 2023, a 2.4 per cent increase on the previous year. The number of gross payers was 83,900, up 3.9 per cent on 2022. Table 7 shows the number of companies by payment range.

**Table 6: Number of Gross and Net Corporation Tax Payers**

Year	Number of Gross Payers	Number of Net Payers*
2021	69,651	66,400
2022	80,789	77,136
2023	83,900	78,956
<b>2023 Change</b>	<b>3.9%</b>	<b>2.4%</b>

Source: Revenue analysis. \*Does not include “refund only” cases.

**Table 7: Ranges of Net Receipts: 2021 to 2023**

Payment Amount €	2021		2022		2023	
	Number of Companies	Total CT Paid €m	Number of Companies	Total CT Paid €m	Number of Companies	Total CT Paid €m
1 - 40,000	55,267	414	63,647	522	63,800	506
40,001 - 60,000	2,968	132	3,608	169	3,978	179
60,001 - 80,000	1,641	103	2,017	133	2,211	141
80,001 - 100,000	1,080	88	1,335	114	1,382	114
100,001 - 200,000	2,397	306	2,873	386	3,244	420
200,001 - 500,000	1,588	450	1,933	578	2,308	664
500,001 - 1,000,000	593	374	752	510	894	571
1,000,001 - 5,000,000	612	1,179	665	1,362	793	1,531
5,000,001 - 10,000,000	99	660	135	919	143	923
Over 10,000,000	155	11,620	171	17,951	203	18,792
<b>Total</b>	<b>66,400</b>	<b>15,323</b>	<b>77,136</b>	<b>22,645</b>	<b>78,956</b>	<b>23,842</b>

Source: Revenue analysis.

Of the 78,956 net payers, 23,000 were companies that did not pay tax in 2022 and the associated Corporation Tax payment was €1.2 billion. There were 18,000 companies with positive tax payments in 2022 (totalling €161 million) that did not pay CT in 2023.

### 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 2021, 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 Sub-groups ***	Number of CBC entities ****
2016*	45	1,068	1,702
2017	56	1,426	1,850
2018	61	1,505	1,749
2019	65	1,646	1,976
2020	63	1,692	2,017
2021	61	1,768	2,137

\*2016 was a half year of reporting so number of reports 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 subgroups associated with the reports filed in Ireland (these can be located in any country); \*\*\*\*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 needs to 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.

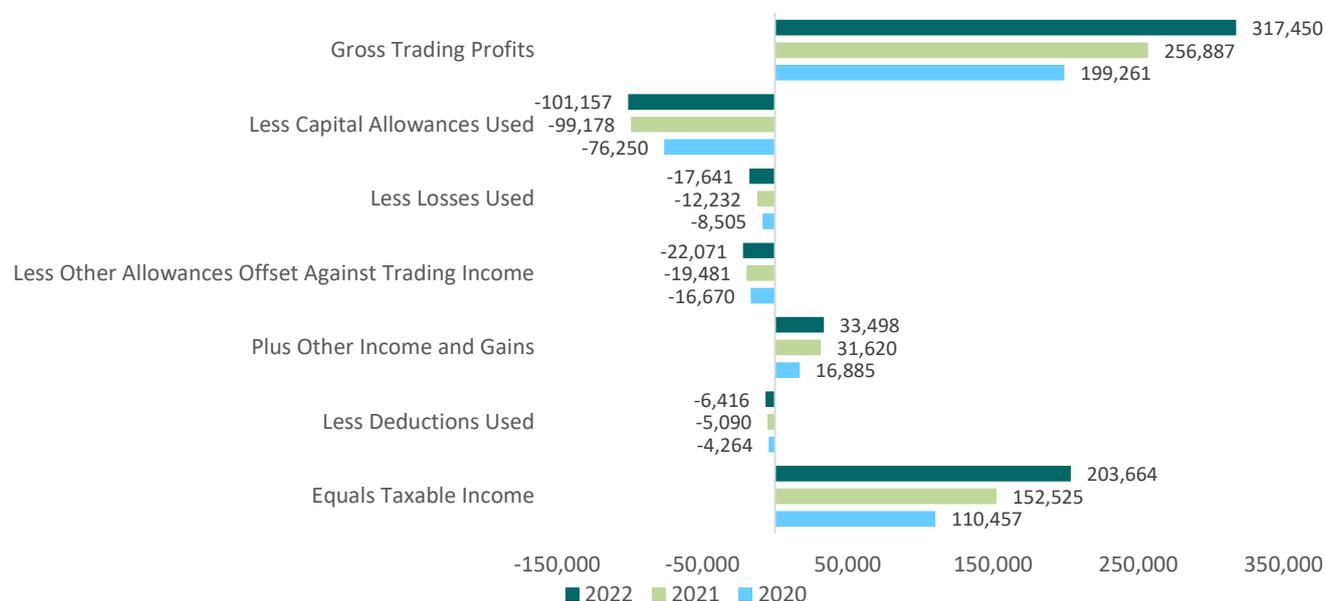
### 3 Corporation Tax Returns for 2022

As noted previously, CT returns in respect of accounting periods ending in 2022 (i.e., returns for the liability year 2022) were mainly filed in late 2023. Analysis of these returns provides context for the payments in 2022 and 2023.

#### 3.1 Profits

Figure 4 shows the summary, in aggregate for all companies for 2022 tax periods, from gross trading profits of €317.5 billion to taxable income of €203.7 billion. 2021 and 2020 are included for comparison purposes.

**Figure 4: Gross Trading Profits and Income to Taxable Income (€ million)**



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

In the returns submitted for 2022, €317.5 billion of trading profits was reported by companies. This represents a €60.7 billion increase on the 2021 returns and is mainly due to increased profitability experienced by large multinational companies.

Table 8 below shows 90 per cent (€279 billion) of trading profits were attributed to five sectors: *Manufacturing, Information & Communication, Financial & Insurance, Wholesale & Retail Trade* and *Administrative & Support*.<sup>4</sup> The remaining 9 sectors accounted for the other 10 per cent. The sector with the largest trading profits, *Manufacturing* (€144.1 billion), recorded a 36.9 per cent increase on 2021.

<sup>4</sup> The administrative & support services sector includes aircraft leasing.

**Table 8: Trading Profits by Sector**

Sector	Adjusted Profits €m *		Growth	
	2021	2022	€m	%
Manufacturing	105,224.25	144,089.46	38,865.21	36.94%
Information & Communication	40,057.64	44,845.07	4,787.43	11.95%
Administrative & Support Services	25,735.18	30,807.72	5,072.54	19.71%
Financial & Insurance Activities	27,261.69	30,423.30	3,161.61	11.60%
Wholesale & Retail Trade	26,701.33	29,274.28	2,572.95	9.64%
Professional, Scientific & Technical Activities	10,386.73	12,457.39	2,070.66	19.94%
Construction	3,365.54	4,138.92	773.38	22.98%
Mining & Quarrying + Utilities	2,926.96	3,500.44	573.48	19.59%
Transportation & Storage	2,699.34	2,941.14	241.80	8.96%
Human Health & Social Work Activities	2,066.43	2,481.27	414.84	20.08%
Accommodation & Food Services	1,252.63	1,842.85	590.22	47.12%
Agriculture, Forestry & Fishing	1,000.70	1,336.64	335.94	33.57%
Real Estate Activities	577.19	639.51	62.32	10.80%
Other Sectors	1,240.61	1,552.16	311.55	25.11%
<b>Total</b>	<b>250,496</b>	<b>310,330</b>	<b>59,833.92</b>	<b>23.89%</b>

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.

Table 8 shows trading profits 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 9.

**Table 9: 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
2020	564	5,259	20,421	7,123	1,228	1,243
2021	638	19,128	20,289	6,219	1,750	1,894
2022	674	16,705	20,961	8,813	1,947	2,396
<b>2022 Growth</b>	<b>5.6%</b>	<b>-12.7%</b>	<b>3.3%</b>	<b>41.7%</b>	<b>11.3%</b>	<b>26.5%</b>

Source: Revenue analysis.

Note: the income streams in Table 9 are also included in Figure 4 under Other Income and Gains.

Net foreign dividend income decreased by €2.4 billion in 2022. 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 9, non-trading taxable income increased by €2.6 billion between 2021 and 2022.

Companies are required to pay tax in respect of gains made on the disposal of assets. The tax charged on companies' capital gains is equivalent to 33% of the value of the gain.<sup>5</sup> There was an increase of €502 million in Capital Gains on 2022 tax returns compared to 2021.

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.<sup>6</sup> The sections below give an overview of the most significant entitlements companies can claim: Losses, Capital Allowances (both tangible and intangible), Research & Development credit and Knowledge Development Box credits.

### 3.2 Trading Losses

Where a company makes losses 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.

Figure 5 shows the claimed and used amounts for losses carried forward and current year losses. The amount of losses carried forward, excluding losses forward reported by excepted trades, from earlier accounting periods into 2022 increased by €19 billion (from €222.5 billion in 2021 to €241.5 billion). Around 60,400 companies claimed losses on their 2022 tax returns and, of these, 26,000 companies used losses, including current year losses. Of these 60,400, 44,200 also claimed losses forward in 2021 (i.e., carrying losses for multiple years). This amounted to €17.6 billion for 2022 tax periods, at a cost to the Exchequer of €2.2 billion.

Of companies with losses in 2021, over 16,800 did not carry losses into 2022, 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 €526 million in 2022.

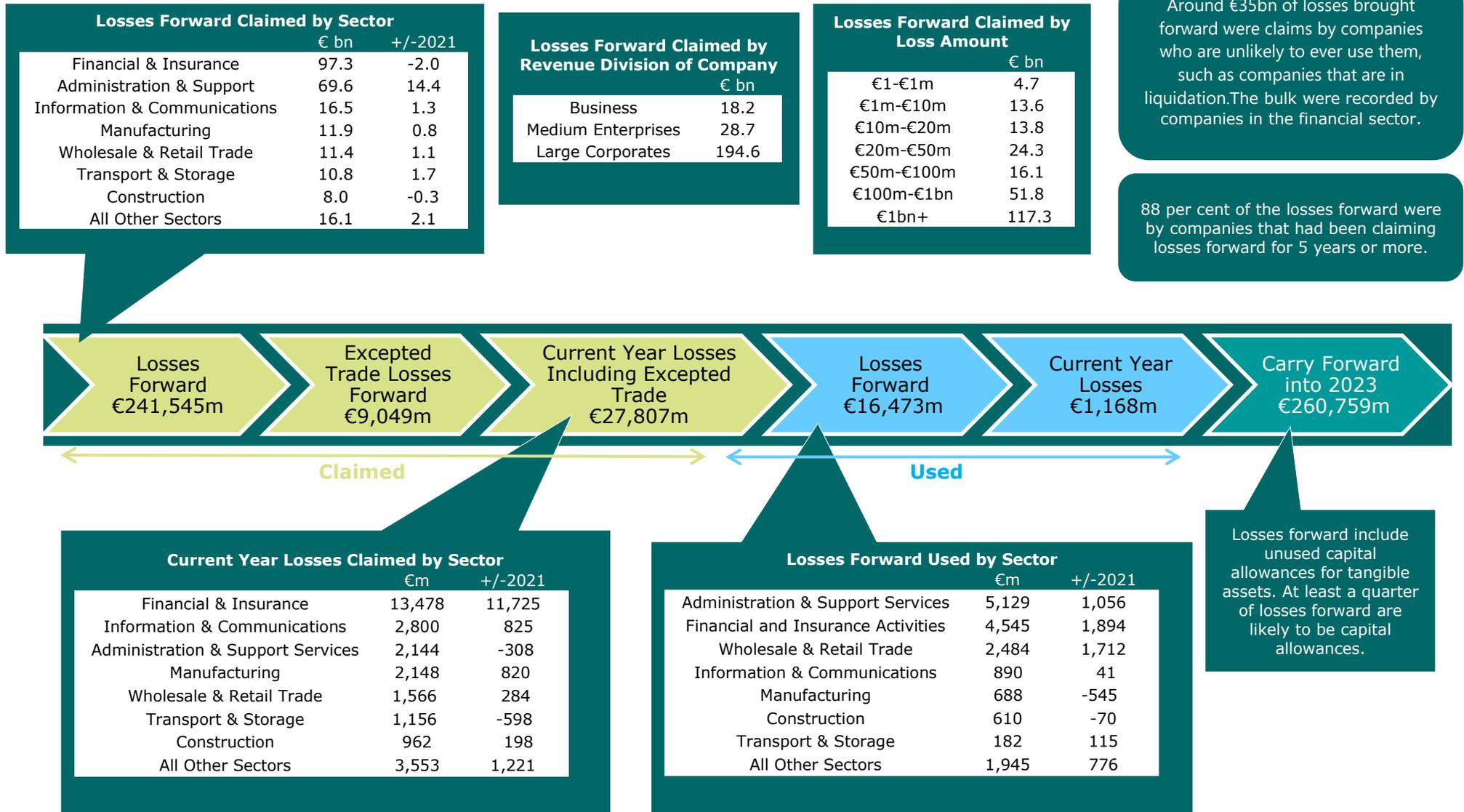
It is important to note that losses carried forward include claims for unused capital allowances (relating to tangible assets).

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<sup>5</sup> It should be noted capital gains are taxed at 33% however, for technical reasons the gains are re-grossed and taxed at 12.5% on the underlying system. This has no impact on the tax calculation. The amount shown in Table 8 is the amount actually taxed at 33%.

<sup>6</sup> Available at: <https://www.revenue.ie/en/corporate/information-about-revenue/statistics/income-distributions/ct-calculation.aspx>. Figures for 2022 will be published at this link once data are finalised.

Figure 5: Losses on 2022 Tax Returns



Source: Revenue analysis.

Note: Current Year Losses figure now includes Excepted Trade, which amounts to €590m in 2022 and €431m in 2021.

### 3.3 Capital Allowances

Companies are entitled to capital allowances in respect of certain expenditure and these can be set against profits. Figure 6 summarises the available data on capital allowances.<sup>7</sup>

The tangible component of capital allowances (plant & machinery) increased by €6.5 billion, driven by claims in the *Manufacturing sector*. The €260.8 billion losses forward (Section 3.2) includes claims for unused tangible asset 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. It should be noted that unused intangible asset capital allowances<sup>8</sup> are carried forward into later years as capital allowances and not losses.

Capital allowances for intangible assets are ring-fenced against trading income from the relevant trade. In addition, the quantum of available allowances may be further restricted by the application of an 80 per cent cap. Where some or all of the capital allowances otherwise available for an accounting period are unallowed, due to either insufficiency of relevant trading income or because of the application of the 80 per cent cap, 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, and so on for each succeeding accounting period.

The value of amounts available to claim (before any restrictions) in respect of intangible assets increased by €15.7 billion to €147 billion in 2022. Most of this increase is attributable to a small number of large companies, who also claimed in 2021 (Table 10). The amount of capital allowances in respect of intangible assets reported as unused on 2021 returns by companies and carried forward (including amounts carried forward from earlier periods) into the 2022 returns was €61 billion. This is approximately 42 per cent of the overall amounts available to claim in respect of intangible assets on the 2022 returns. The equivalent amount reported as unused on the 2022 returns and available for carry forward into the 2023 returns is €80 billion.

<sup>7</sup> 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.

<sup>8</sup> For the purposes of this document, references to “intangible asset capital allowances” are to capital allowances in respect of specified intangible assets, as defined in section 291A(1) TCA 1997.

**Table 10: Profile of Intangible Asset Capital Allowances Claims**

	Amount of Claim € billion		
	2020	2021	2022
Claims by companies who claimed in all three years	92.5	123.1	135.8
Claims by companies who claimed in 2021 and 2022 but not 2020	N/A	7.0	10.5
Claims by companies who claimed in 2022 only	N/A	N/A	0.7
<b>Total Claims in the Year *</b>	<b>92.5</b>	<b>130.1</b>	<b>147.0</b>

\*The totals shown for 2020 and 2021 in the table above exclude claims in those years with companies that did not claim in 2022.

As Table 11 shows, companies claiming intangible asset capital allowances are significant CT payers. There was a reduction in CT payments of 2.5 per cent in 2023, This compares to year on year growth for all companies of 5.3 per cent. It should be noted that not all CT paid by companies with intangible capital allowances arises from profit generated through intangible assets.

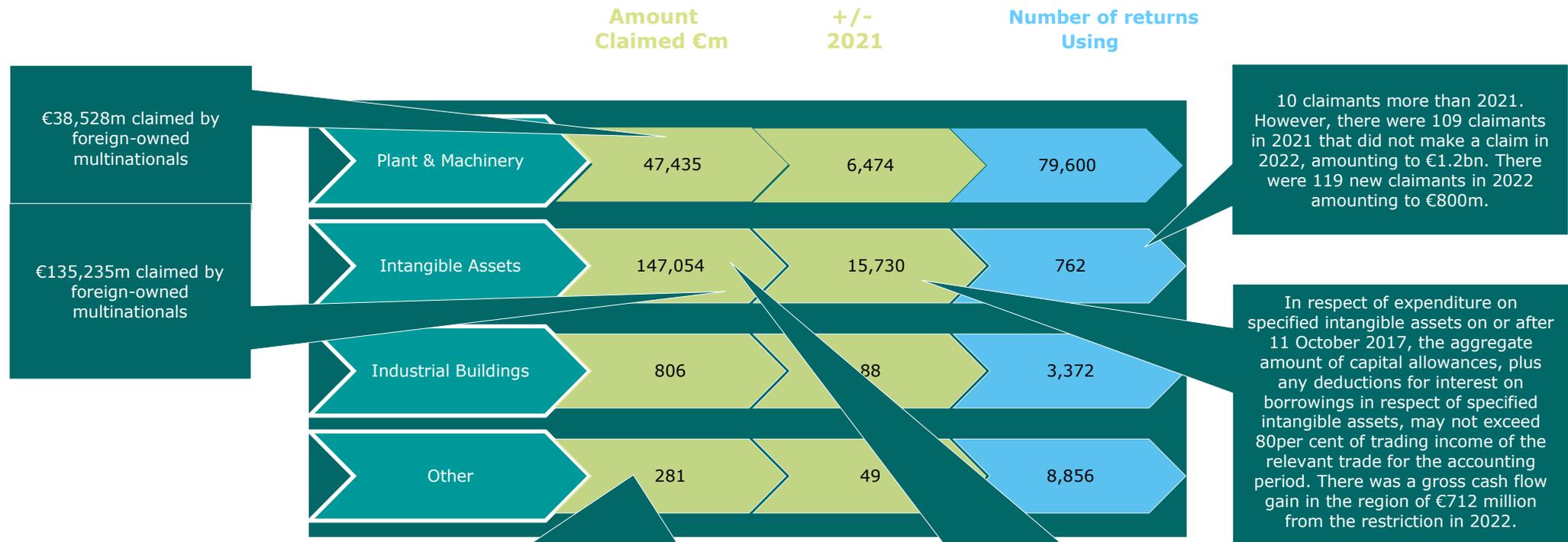
**Table 11: Net CT paid by Companies Claiming Intangible Asset Capital Allowances**

CT Tax Payments by	CT Payments			
	2021 €m	2022 €m	2023 €m	Growth in 2023 %
Claimants of Intangible Capital Allowances in 2022	5,834	10,181	9,922	-2.5%
All Companies	15,323	22,645	23,842	5.3%
Multi-Nationals	13,690	20,507	21,189	3.3%

Source: Revenue analysis.

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 per cent 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 intangibles will continue to affect Corporation Tax receipts positively over the coming years. Looking at information from the 2022 CT returns the additional gross CT receipts cash flow gain associated with the restrictions amounted to approximately €712 million.

**Figure 6: Capital Allowances Claimed on 2022 Tax Returns**



	Plant & Machinery €m	Intangible Assets €m	Industrial Buildings €m	Other €m
Administrative & Support Services	25,684	7,971	3	28
Information & Communication	7,166	20,900	3	14
Manufacturing	4,466	65,398	491	14
Wholesale & Retail Trade	3,413	24,227	52	68
Financial & Insurance	2,475	4,388	2	12
Transportation & Storage	577	1,592	115	11
Construction	532	0	6	15
All Other Sectors	3,122	22,578	134	119

	€m	%
Accounts-based Pre-FA 2017 assets	55,803	37.9%
Accounts-based Post-FA 2017 assets	39,680	27.0%
Fixed rate Pre-FA 2017 assets	11,773	8.0%
Fixed rate Post-FA 2017 assets	39,798	27.1%

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

Source: Revenue analysis.

Note: the numbers shown above 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.

### 3.4 Research & Development

The Research & Development (“R&D”) tax credit provides relief for qualifying expenditure on certain research and development activities. Table 12 shows a cost to the Exchequer of €1,158 million in respect of the R&D tax credit claimed by 1,631 companies. The repayable element of the credit amounted to €732 million<sup>9</sup>.

Finance Act 2022 introduced sections 766C and 766D TCA 1997 providing for changes in the way in which a claim for the R&D tax credit is made and how the benefit of the credit is received by a company. Where an R&D corporation tax credit claim is made under section 766C or section 766D, the R&D corporation tax credit is not used to reduce the liability to CT for that accounting period, rather the company may claim an amount equal to 25% of qualifying expenditure attributable to the company, which is available in three annual instalments.

In general, the changes apply in respect of accounting periods ending 31 December 2022 or later.

For a transitional period, and subject to meeting certain conditions, a company could elect to make a claim for either the R&D tax credit under section 766 and/or section 766A or the R&D corporation tax credit under section 766C and/or section 766D, which in general applies in respect of accounting periods ending between 31 December 2022 and 30 December 2023. In addition, 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.

**Table 12: Research & Development Tax Credit**

Year	Number of Companies	Cost €m	Of which, Repayable Credit Cost €m
2020	1,616	658	256
2021	1,629	753	339
2022	1,631	1,158	732

Source: Revenue analysis.

### 3.5 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 credit is a support for creation of new intellectual property (“IP”) or other research, the KDB provides for a reduced rate of CT (6.25%) payable on profits arising from qualifying IP assets.<sup>10</sup> Finance Act 2022 increased the KDB’s effective tax rate on profits arising from qualifying IP assets to 10%, with effect from 1 October 2023.

<sup>9</sup> 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 still 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.

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.

<sup>10</sup> The KDB is available only to companies that carry out R&D within the meaning of Section 766 TCA.

**Table 13: Knowledge Development Box**

Year	Number of Claimants	Cost €m
2018	15	10.3
2019	20	13.7
2020	19	17.0
2021	18	16.6
2022	16	23.9

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 2022 are likely to be made by September 2024. The amounts shown for earlier years has been revised due to an increase in claims for those years.

### 3.6 Taxable Income, Paying Tax and the Effective Rate

Of 204,600 CT returns filed for the year 2022, 87,400 reported no trading or non-trading profits. Of the 117,200 with positive profits, a further 24,700 were not liable to CT due to the various reliefs and allowances available to companies, leaving 92,500 liable to the tax.

**Figure 7: Number of Companies Liable to Tax 2022**

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

As noted earlier, companies face three rates of tax: trading income (taxed at 12.5%), passive income (25%) and capital gains (33%). While it is not possible to provide the amounts of *tax collected* under each rate (due to the manner in which the tax assessment calculation operates), Table 13 provides the *taxable income* (or gain) returned at each rate.

**Table 14: Taxable Income (€m) by Tax Rate**

Year	Trading Income	Non-Trading Income	Capital Gains
	12.5%	25%	33%
2019	96,284	10,155	812
2020	103,335	7,123	1,243
2021	146,286	6,219	1,894
2022	194,827	8,813	2,396

Source: Revenue analysis. From 2021 onwards, the gains associated with deemed disposals under section 627 (Exit Tax) are included in the Capital Gains figure above. These gains amounted to €87.6m taxed at the rate of 12.5% (13 companies). For 2022, these gains were €9.9m taxed at 12.5% (12 companies).

It should be noted that certain reliefs can be offset against taxable profits at the higher rate before offsetting them against taxable income at the 12.5% rate.

Table 15 shows the average effective tax rate of various categories of companies. The effective tax rate for 2022 is calculated at 10.5% 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.

**Table 15: Effective Rates of Tax**

	Effective Rate %
All Companies	10.5
Foreign-Owned Multinationals	10.6
Irish-Owned Multinationals	8.2
Non-Multinationals	10.5
Top 10 Companies	12.1
Top 100 Companies	10.8
LCD Companies	10.7

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

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%.

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.<sup>11</sup> Were it calculated instead with taxable income plus addback for double taxation and R&D credits, the rate would be 12.8%, reflecting foreign taxation of income earned abroad. Calculating the rate on net trading profits plus dividends and other income generates a rate of 9.2%. However, this 9.2% does not reflect the fact that tax is paid on foreign income in other jurisdictions.

<sup>11</sup> 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 per cent of their undistributed trading income. Table 16 shows the number of close company 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 16: Close Company and Service Company Surcharge**

	2020	2021	2022
Number of Close Company Corporation Tax returns	140,723	143,161	157,370
Corporation Tax Liability	€916m	€1,180m	€1,409m
Number of Companies returning Close Company Surcharge	5,378	5,613	6,041
Amount of Surcharge returned	€37.3m	€39.1m	€43.3m
Number of Companies returning Service Company Surcharge	3,285	3,510	3,763
Amount of Surcharge returned	€21.4m	€23.2m	€29.5m

Source: Revenue analysis.

### 4.2 Section 110 Companies

A Section 110 company is an Irish resident special purpose vehicle that holds and/or manages "qualifying assets".<sup>12</sup> Table 17 shows the CT receipts from these companies along with employment taxes and VAT receipts. A number of aircraft leasing companies are also classified as section 110 companies and are therefore included in both Table 17 and the section on aircraft leasing (Table 19). Table 18 shows Section 110 notifications and the associated cessation.

<sup>12</sup> A company must meet certain conditions, one of which is to notify Revenue of its status as a qualifying company. Finance Act 2016 made certain changes to the taxation of qualifying companies, within the meaning of section 110 TCA 1997.

**Table 17: 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
2021	1,722	103	0.6%	75	0.5%	7.7	5.9
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

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 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, Employer PRSI and Employee PRSI.

**Table 18: Section 110 Companies Notifications Received<sup>13</sup> and Registrations Ceased**

Year	Number of Notifications Received	Number of tax Registrations Ceased*
2021	588	<10**
2022	391	<10**
2023	411	<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.

### 4.3 Aircraft Leasing companies

Table 19 shows the net and gross CT receipts alongside employment tax and VAT receipts from aircraft leasing companies. Where a company is both a section 110 company and an aircraft leasing company, it has been included in both section 4.2 and 4.3 of this paper.

**Table 19: 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
2021	420	61.5	0.4%	46.0	0.3%	299.7	-54.4
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

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. The change in definition has resulted in a slight increase in net CT receipts as presented here; excluding Section 110 aircraft leasing companies, net receipts growth in 2022 would be broadly flat.

<sup>13</sup> 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.

#### 4.4 Irish Real Estate Fund Regime

Section 23 Finance Act 2016 introduced, and Section 18 Finance Act 2017 and Section 30 Finance Act 2019 subsequently amended, the Irish Real Estate Fund (“IREF”) regime, which takes effect for accounting periods commencing on or after 1 January 2017. IREFs do not pay CT but pay an IREF Withholding Tax (WHT). Table 20 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 20: 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
	€m	€m	€m	€m	€m
Residential - Dublin	2,024	3,050	3,586	5,514	7,041
Residential - Rest Leinster	21	141	310	363	447
Residential - Ulster	0	0	7	13	103
Residential - Munster	0	190	161	352	447
Residential - Connacht	90	38	75	89	84
Retail	1,019	3,526	3,585	3,194	2,970
Commercial	4,596	7,912	9,216	10,171	10,585
Mixed-use	40	203	404	575	902
Development land	491	896	892	1,258	1,578
Other	311	1,954	1,380	1,916	2,661
Shares in a REIT	106	152	151	170	110
Other shares	253	671	467	380	513
Specified Mortgages	82	143	42	25	20
Units in an IREF	90	108	347	603	684
<b>Total</b>	<b>9,123</b>	<b>18,984</b>	<b>20,623</b>	<b>24,623</b>	<b>28,145</b>
IREF Taxable Amount*	236	363	722	312	229
Number of Returns received	87	184	204	222	229
<b>Amount of IREF Withholding Tax Deducted</b>					
Year	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
€ m	28.2	65.7	36.8	30.9	27.6
<b>Amount of IREF Tax Deducted Under Schedule D Case IV</b>					
Year	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
€ m	6.4	17	12.2	10.0	N/Av

Source: Revenue analysis.

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

\*\* FY2020 - Some IREFs reported the COVID-19 pandemic impacted the value of investment property, and realised/unrealised losses were recorded in the Financial Statements.

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 229 IREF WHT Annual Returns were received for the 2022 period. A factor in the increase in number of returns filed in recent years relative to earlier years was due to an amendment in Finance Act 2019. Prior to that amendment, 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 accounting period. The increase in returns filed in financial year 2019 relative to financial year 2018 is not affected by the amended legislation; this increase reflects increased taxable events in the relevant period triggering an obligation to file a return. The IREF filing deadlines regarding the financial year 2022, were 30 January 2023 and 30 July 2023.

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 financing cost ratio, to limit excessive interest rates, and (iii) a “wholly and exclusively” test to limit excessive expenses. The measures were introduced by Financial Resolution on Budget night, 8 October 2019. 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. For the first period (i.e. 9 October 2019 to 31 December 2019), income tax of €6.4 million was paid; while for the 2020 year of assessment, income tax of €17 million was paid. For the 2021 year of assessment, income tax of €12.2 million was paid and for the 2022 year of assessment, income tax of €10 million was paid (see Table 20).

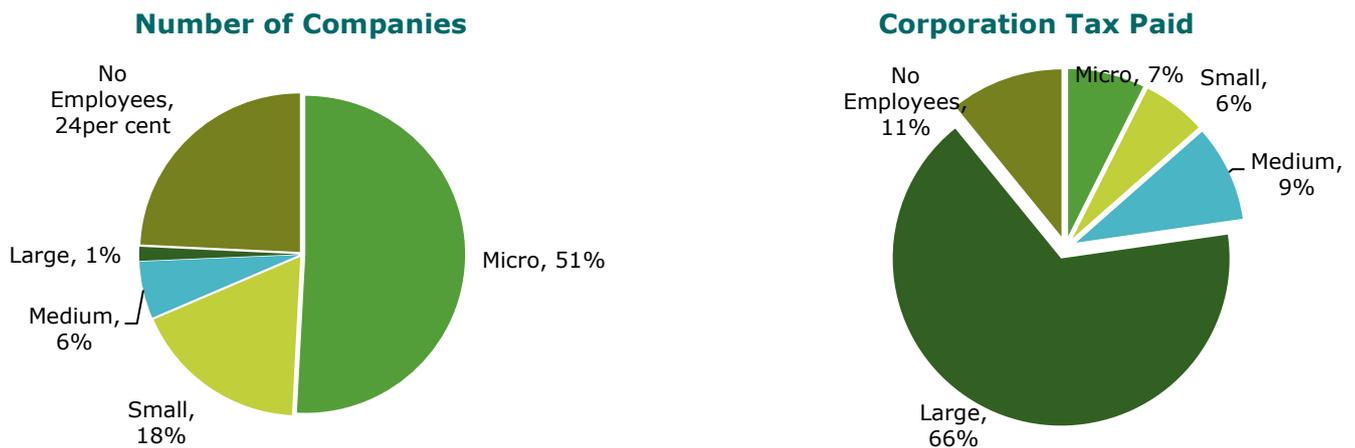
## 5 Employment and Payroll

As well as CT, companies also contribute to the Exchequer as employers by collecting and paying payroll taxes.

Payroll reporting to Revenue is on an *employment* rather than *employee* basis. An employee may have more than one employment (e.g., changing employment during the year or having a second job). Employments are a mix of part-time and full-time and also include those who are in receipt of occupational pensions.

Figure 8 shows the number of companies and CT payments, both categorised by number of employments. While the majority of companies (51 per cent) were micro companies, large companies (1 per cent) accounted for two thirds of CT receipts (66 per cent). Companies with “no employees” may be affiliates within a larger corporate group, for example where one company records the employments for the group.

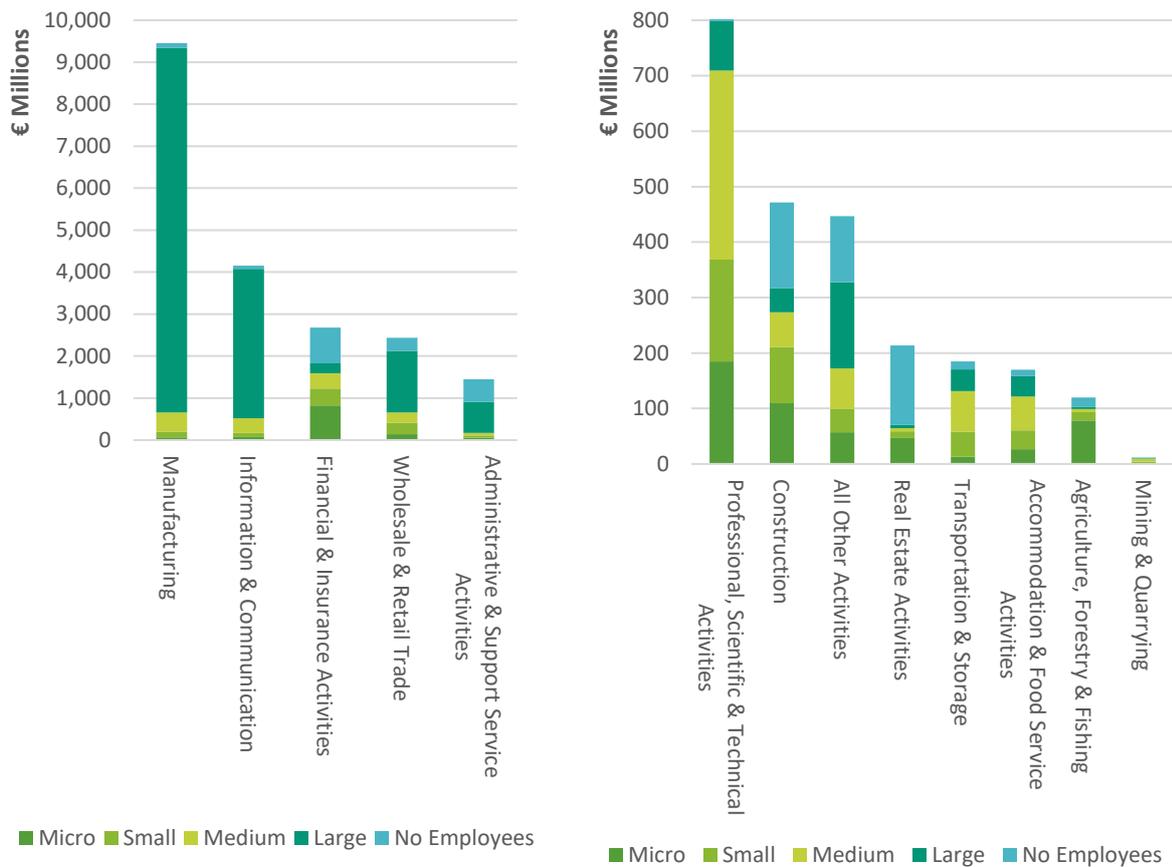
**Figure 8: Number of Companies and Corporation Tax by Company Size 2022**



Source: Revenue analysis. 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 9 shows the CT payments by sector broken down by the size of the company (based on number of employees). The majority of payments of CT, particularly across the largest sectors, were made by companies with significant employment.

**Figure 9: Corporation Tax by Sector : 2022**



Source: Revenue analysis. Note: 'Micro' refers to companies with between 1 and 10 employments, 'Small' 11 and 50 employments, 'Medium' 51 and 250, and 'Large' over 250 employments. Graph on the left shows Corporation tax liability by sector (up to 10 billion) while graph on the right shows Corporation tax liability by Sector (up to 1 billion).

Table 21 breaks down the value of PAYE, USC, PRSI and employment income (paid to employees) in 2022 by ranges of gross CT liability.<sup>14</sup> The VAT paid over by companies is also shown. The first panel displays data in respect of all companies, the following panels show the same for foreign-owned multinationals, Irish-owned multinationals and non-multinational companies respectively. Table 22 shows the same information by sector of the company.

There were around 2.85 million employments in companies in 2022, representing growth of 11 per cent relative to the previous year. Approximately 1.28 million of these were in multinational companies, while the majority of the balance were in non-multinationals. The combined Income Tax, USC and PRSI payments for all companies were €28.92 billion (€18.97 billion for multinationals). Average earnings (and consequently average tax payments) were highest among employments of foreign-owned multinationals.

<sup>14</sup> 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.

Foreign-owned multinationals had over 992,000 employments in 2022 on Revenue records. Revenue data show 559,000 employments in *Manufacturing, Administrative & Support, Information & Communication* and *Financial Services* sectors, which are likely to be the traditional FDI sector (with export-oriented activities and IDA support). The remaining 433,000, of which the largest share was 198,400 in *Wholesale & Retail Trade*, are most likely foreign-owned multinationals operating in Ireland to serve the domestic market.

**Table 21: Employment by CT Liability Amount 2022****All Companies**

<b>CT Liability €</b>	<b>Companies returns Number</b>	<b>Total CT Liable €m</b>	<b>Employments Number</b>	<b>Earnings €m</b>	<b>Income Tax €m</b>	<b>USC €m</b>	<b>Employee PRSI €m</b>	<b>Employer PRSI €m</b>	<b>VAT €m</b>
Negative or Nil	114,816	-1,197	749,540	21,600	4,168	799	786	1,911	1,945
1-20,000	65,951	333	563,304	12,462	2,066	399	441	1,032	3,247
20,000-40,000	9,671	272	202,860	4,861	858	166	176	454	753
40,000-60,000	3,921	192	137,992	2,746	474	89	91	228	536
60,000-80,000	2,185	151	91,390	2,204	394	76	79	210	505
80,000-100,000	1,349	121	59,853	1,509	267	52	55	146	250
100,000-200,000	2,977	418	213,181	5,335	951	185	196	532	1,230
200,000-500,000	2,036	624	237,596	6,573	1,258	242	238	638	1,294
500,000-1,000,000	759	525	133,173	4,496	901	175	170	462	840
1,000,000-5,000,000	669	1,387	250,433	7,623	1,513	289	272	743	1,764
5,000,000-8,000,000	95	602	24,194	1,243	271	52	48	129	123
8,000,000+	207	17,974	186,873	10,029	2,458	485	378	920	1,397
<b>Total</b>	<b>204,636</b>	<b>21,401</b>	<b>2,850,389</b>	<b>80,681</b>	<b>15,578</b>	<b>3,008</b>	<b>2,929</b>	<b>7,406</b>	<b>13,884</b>

## Foreign-Owned Multinationals Only

CT Liability €	Companies returns Number	Total CT Liab €m	Employments Number	Earnings €m	Income Tax €m	USC €m	Employee PRSI €m	Employer PRSI €m	VAT €m
Negative or Nil	11,842	-716	203,179	8,756	1,914	371	331	870	885
1-20,000	5,216	19	88,628	2,930	609	118	108	298	1,613
20,000-40,000	799	23	32,433	1,418	317	62	54	148	206
40,000-60,000	465	23	49,035	871	188	34	25	60	148
60,000-80,000	333	23	24,850	810	171	33	29	81	242
80,000-100,000	251	23	11,821	498	109	21	19	52	49
100,000-200,000	698	100	67,195	2,172	441	86	82	223	610
200,000-500,000	749	239	113,267	3,735	775	148	136	367	865
500,000-1,000,000	371	259	70,861	2,847	620	120	109	295	528
1,000,000-5,000,000	440	964	150,567	5,238	1,035	202	198	545	1,395
5,000,000-8,000,000	73	455	19,622	1,044	233	45	41	110	3
8,000,000+	168	17,162	160,565	8,421	2,088	412	319	772	927
<b>Total</b>	<b>21,405</b>	<b>18,574</b>	<b>992,023</b>	<b>38,740</b>	<b>8,500</b>	<b>1,652</b>	<b>1,451</b>	<b>3,822</b>	<b>7,469</b>

## Irish-Owned Multinationals Only

CT Liability €	Companies returns Number	Total CT Liable €m	Employments Number	Earnings €m	Income Tax €m	USC €m	Employee PRSI €m	Employer PRSI €m	VAT €m
Negative or Nil	1,759	-125	81,472	3,116	598	115	111	302	-135
1-20,000	517	2	24,238	927	175	35	35	93	48
20,000-40,000	119	3	11,225	485	98	19	19	51	-91
40,000-60,000	61	3	4,342	131	27	5	4	10	1
60,000-80,000	52	4	2,084	64	12	2	2	6	15
80,000-100,000	28	3	1,251	38	6	1	1	4	3
100,000-200,000	129	19	12,749	354	64	12	13	36	44
200,000-500,000	132	42	14,981	457	83	16	16	41	-38
500,000-1,000,000	85	61	27,810	810	141	28	30	83	126
1,000,000-5,000,000	75	153	75,991	1,701	343	62	50	131	140
5,000,000-8,000,000	N/A*	61	2,683	132	25	5	5	13	142
8,000,000+	N/A*	648	24,671	1,530	352	70	56	140	409
<b>Total</b>	<b>2,994</b>	<b>874</b>	<b>283,497</b>	<b>9,745</b>	<b>1,924</b>	<b>370</b>	<b>343</b>	<b>912</b>	<b>664</b>

\*The number of cases is not provided for these ranges to protect taxpayer confidentiality due to the small number of cases involved.

## Non-Multinational Companies Only

CT Liability €	Companies returns Number	Total CT Liable €m	Employments Number	Earnings €m	Income Tax €m	USC €m	Employee PRSI €m	Employer PRSI €m	VAT €m
Negative or Nil	101,215	-356	464,889	9,727	1,656	312	344	739	1,195
1-20,000	60,218	312	450,438	8,605	1,282	246	298	642	1,586
20,000-40,000	8,753	246	159,202	2,958	443	85	103	255	639
40,000-60,000	3,395	166	84,615	1,744	259	50	62	158	387
60,000-80,000	1,800	124	64,456	1,330	210	41	47	123	249
80,000-100,000	1,070	96	46,781	974	151	29	34	91	198
100,000-200,000	2,150	299	133,237	2,809	446	86	101	273	576
200,000-500,000	1,155	343	109,348	2,381	400	77	85	229	468
500,000-1,000,000	303	205	34,502	838	141	27	31	84	186
1,000,000-5,000,000	154	270	23,875	685	135	26	24	66	230
5,000,000-8,000,000	13	86	1,889	67	12	2	2	6	-23
8,000,000+	11	164	1,637	79	17	3	3	8	61
<b>Total</b>	<b>180,237</b>	<b>1,954</b>	<b>1,574,869</b>	<b>32,196</b>	<b>5,154</b>	<b>986</b>	<b>1,135</b>	<b>2,672</b>	<b>5,752</b>

**Table 22: Employment by Sector 2022**  
**All Companies**

Sector	Companies returns	Total CT Liabie	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	11,436	8,935	304,930	12,579	2,375	479	482	1,253	1,345
Financial & Insurance Activities	24,077	2,654	270,009	8,902	2,167	404	295	739	181
Information & Communication	14,457	3,949	176,495	10,284	2,571	486	401	954	556
Wholesale & Retail Trade	29,449	2,288	551,019	13,613	2,331	459	483	1,272	7,544
Administrative & Support Services	12,756	1,411	318,363	6,036	1,060	205	220	596	685
Professional, Scientific & Technical Activities	28,757	667	191,051	8,428	1,931	363	323	709	1,484
Transportation & Storage	5,468	165	113,105	3,398	518	103	120	320	252
Mining & Quarrying + Utilities	338	6	4,737	193	34	7	7	20	-23
Construction	28,073	470	193,161	5,741	962	182	217	516	38
Accommodation & Food Services	10,793	186	373,324	3,762	336	71	112	353	716
Real Estate Activities	11,534	212	33,023	898	188	35	31	76	370
Agriculture, Forestry & Fishing	8,274	119	43,103	798	107	22	27	63	-36
Other Sectors	19,224	339	278,069	6,047	997	193	209	537	771
<b>Total</b>	<b>204,636</b>	<b>21,401</b>	<b>2,850,389</b>	<b>80,681</b>	<b>15,578</b>	<b>3,008</b>	<b>2,929</b>	<b>7,406</b>	<b>13,884</b>

## Foreign-owned multinational Companies Only

Sector	Companies returns	Total CT Liable	Employment s	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	1,304	8,718	159,061	8,361	1,712	347	325	852	1,413
Financial & Insurance Activities	6,073	2,039	166,760	5,687	1,429	269	191	485	180
Information & Communication	1,707	3,975	109,959	7,744	2,010	383	304	750	214
Wholesale & Retail Trade	2,418	1,753	198,389	6,343	1,244	246	233	637	4,902
Administrative & Support Services	3,603	1,276	123,267	2,917	540	105	108	306	276
Professional, Scientific & Technical Activities	1,998	438	54,897	3,210	799	153	125	322	140
Transportation & Storage	406	75	20,996	801	144	29	31	85	-32
Construction	1,361	75	20,954	885	178	33	34	94	-4
Accommodation & Food Services	357	29	60,934	688	69	14	22	71	124
Real Estate Activities	875	46	9,504	314	72	14	12	32	129
Agriculture, Forestry & Fishing	186	2	3,501	125	21	5	5	13	-15
Other Sectors	1,117	148	63,801	1,666	280	55	61	175	142
<b>Total</b>	<b>21,405</b>	<b>18,574</b>	<b>992,023</b>	<b>38,740</b>	<b>8,500</b>	<b>1,652</b>	<b>1,451</b>	<b>3,822</b>	<b>7,469</b>

## Irish-Owned Multinationals Only

Sector	Companies returns	Total CT Liabie	Employments	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	294	41	34,465	1,320	237	48	51	135	-204
Financial & Insurance Activities	1,030	299	77,501	2,133	478	86	64	165	-59
Information & Communication	201	3	5,770	330	78	15	13	34	-11
Wholesale & Retail Trade	330	205	43,915	1,372	252	50	51	140	349
Administrative & Support Services	112	56	19,512	539	115	23	20	51	19
Professional, Scientific & Technical Activities	346	112	23,174	1,159	255	50	45	117	245
Transportation & Storage	73	12	38,507	1,362	207	41	45	125	-3
Construction	211	26	12,165	540	108	20	21	57	-2
Accommodation & Food Services	53	12	10,162	115	11	2	4	12	25
Real Estate Activities	185	15	1,194	39	7	1	1	4	12
Agriculture, Forestry & Fishing	22	0	1,586	39	6	1	1	4	4
Other Sectors	137	92	15,546	797	168	33	27	69	288
<b>Total</b>	<b>2,994</b>	<b>874</b>	<b>283,497</b>	<b>9,745</b>	<b>1,924</b>	<b>370</b>	<b>343</b>	<b>912</b>	<b>664</b>

## Non-Multinationals Only

Sector	Companies returns	Total CT Liable	Employment s	Earnings	Income Tax	USC	Employee PRSI	Employer PRSI	VAT
	Number	€m	Number	€m	€m	€m	€m	€m	€m
Manufacturing	9,838	175	111,404	2,899	426	84	107	266	136
Financial & Insurance Activities	16,974	316	25,748	1,082	259	49	40	88	60
Information & Communication	12,549	-28	60,766	2,211	483	88	85	170	352
Wholesale & Retail Trade	26,701	330	308,715	5,898	834	164	199	495	2,293
Administrative & Support Services	9,041	79	175,584	2,580	404	77	92	239	389
Professional, Scientific & Technical Activities	26,413	117	112,980	4,059	877	160	153	270	1,099
Transportation & Storage	4,989	78	53,602	1,235	167	33	44	110	288
Mining & Quarrying + Utilities	304	5	3,845	128	20	4	5	13	10
Construction	26,501	370	160,042	4,316	676	128	162	366	43
Accommodation & Food Services	10,383	144	302,228	2,958	256	54	86	270	567
Real Estate Activities	10,474	152	22,325	546	108	20	18	40	230
Agriculture, Forestry & Fishing	8,066	116	38,016	634	80	16	21	45	-25
Other Sectors	18,004	100	199,614	3,649	563	108	123	299	309
<b>Total</b>	<b>180,237</b>	<b>1,954</b>	<b>1,574,869</b>	<b>32,196</b>	<b>5,154</b>	<b>986</b>	<b>1,135</b>	<b>2,672</b>	<b>5,752</b>

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 in Table 21, CT non-liable companies were responsible for 25 per cent of employments among companies and 22.9 per cent of associated Income Tax, USC and PRSI. Non-CT liable foreign-owned multinationals accounted for 17.2 per cent of total foreign-owned multinational employments and 16.6 per cent of associated Income Tax, USC and PRSI payments for foreign-owned multinational companies.

Table 23 shows CT receipts and the employment, earnings, other tax and PRSI information for the top 10 and top 100 companies and groups. Unlike Table 21 and 22, Table 23 refers to the employment and tax position of these companies in 2023.

**Table 23: Receipts from Top Groups and Companies 2023**

Companies	Net CT Liable €m	Employment Number	PAYE Earnings €m	Income Tax €m	USC €m	PRSI €m	VAT €m
Top 10 Companies	12,315	22,900	2,737	789	158	339	74.4
Top 10 Groups	13,324	36,800	3,904	1,072	216	489	73.4
Top 100 Companies	18,739	91,600	8,019	2,095	421	1,040	314.8
Top 100 Groups	18,627	185,400	12,958	3,143	636	1,721	1,578.9

Source: Revenue analysis.

Note: PRSI includes Employer and Employee contributions.

Figure 10 shows the growth rates in employments associated with employees of companies by county between 2021 and 2022. Overall, there was a noticeable increase (+8.1 per cent), reflecting the strength of the Irish labour market in recent years.

