

Tax Tables 2020



Purcell McQuillan
TAX PARTNERS

Income Tax Rates

	Single/ Widowed €	Married/ Civil Partnership One Income €	Married/ Civil Partnership Two Incomes ⁽¹⁾ €	Individual Qualifying For Single Person Child Carer Tax Credit €	Rate
2020	1-35,300	1-44,300	1-70,600	1-39,300	20%
	Balance	Balance	Balance	Balance	40%
2019	1-35,300	1-44,300	1-70,600	1-39,300	20%
	Balance	Balance	Balance	Balance	40%

⁽¹⁾ Maximum which may be utilised by one spouse/partner €44,300.

Pay and File^{(1) (2)}

Due date for submission of income tax return	31 October after the end of the tax year
Payment date for preliminary tax	31 October during the tax year
Payment date for balance of tax	31 October after the end of the tax year

⁽¹⁾ For individuals who file their income tax return and submit their tax payment through ROS the 31 October deadline has in prior years been extended until mid-November.

⁽²⁾ Preliminary tax should equal 90% of the tax liability for the current year or 100% of the liability for the previous year.

Universal Social Charge – 2020

	Aged under 70 / Aged 70 and over with income > €60,000 / Full medical card holder with income > €60,000	Aged 70 and over with income of €60,000 or less / Full medical card holder with income of €60,000 or less
Income	Rate	Rate
Up to €12,012	0.5%	0.5%
Next €8,472	2%	2%
Next €49,560	4.5%	2% on balance
Balance	8%	n/a
Non-PAYE Income > €100,000	11%	n/a
Additional Charge ⁽⁴⁾	5%	n/a

⁽¹⁾ Individuals with income not exceeding €13,000 are not liable to USC.

⁽²⁾ Exemption applies to all Department of Employment Affairs & Social Protection (DEASP) payments and to deposit interest.

⁽³⁾ Performance related bonuses of in excess of €20,000 per annum payable to certain bankers are liable to USC at a flat rate of 45% instead of at the rates outlined above.

⁽⁴⁾ An additional 5% USC charge is payable by investors who avail of property reliefs and have income of at least €100,000. The additional 5% charge is payable on property reliefs claimed.

Deposit Interest Retention Tax

	2020	2019
Rate	33%	35%

PRSI

Employed (A1) Contributor	2020 Rate	2019 Rate
Employee Contribution ^{(1) (2)}	4%	4%
Employer Contribution ⁽³⁾ :		
Earnings of €395 per week or more	11.05%	10.95%
Earnings less than €395 per week	8.8%	8.7%

⁽¹⁾ No employee PRSI on income of €352 per week or less.

⁽²⁾ Employees who earn between €352 and €424 a week receive a PRSI credit up to a maximum of €12 per week.

⁽³⁾ The rates of employers PRSI applied up to earnings of €386 in 2019 and January 2020.

Self-employed (S1) Contributor

4% on all income subject to a minimum payment of €500⁽¹⁾

⁽¹⁾ No PRSI where income does not exceed €5,000.

Where income exceeds €5,000 but there is no requirement to file a tax return, the minimum payment is €310.

Income Tax

Common Tax Credits	2020 €	2019 €
Single	1,650	1,650
Married Persons/Civil Partners	3,300	3,300
Single Person Child Carer Credit ⁽¹⁾	1,650	1,650
Employee Tax Credit	1,650	1,650
Age Tax Credit – if single or widowed	245	245
Age Tax Credit – if married/civil partnership	490	490
Home Carer Tax Credit	1,600	1,500
Earned Income Tax Credit ⁽²⁾	1,500	1,350

⁽¹⁾ Given in addition to the single credit.

⁽²⁾ Given to self-employed individuals and proprietary directors who are not entitled to the Employee Tax Credit.

Exemption Limits	2020 €	2019 €
Aged 65 and Over		
Single/Widowed	18,000	18,000
Married/Civil Partnership	36,000	36,000

Pensions

Tax Relief Contribution Limits:

Age	2020	2019
Under 30	15%	15%
30 – Under 40	20%	20%
40 – Under 50	25%	25%
50 – Under 55	30%	30%
55 – Under 60	35%	35%
60 and over	40%	40%

⁽¹⁾ In relation to most sporting occupations, the contribution limit is 30% for all ages up to 54.

⁽²⁾ The earnings limit is €115,000.

Benefit-In-Kind

Preferential Loans

The benefit-in-kind amount is the difference between the interest paid (if any) and notional interest charged at the following specified rates:

	2020	2019
Home loans	4%	4%
Other loans	13.5%	13.5%

Company Cars

A percentage of the original market value of a company car provided to an employee is subject to income tax as a benefit-in-kind. The percentage is determined by reference to the annual business kilometres travelled by the employee as follows:

Annual Business Kilometres	Percentage
24,000 or less	30%
24,001 to 32,000	24%
32,001 to 40,000	18%
40,001 to 48,000	12%
48,001 and over	6%

Subject to certain conditions, an employee who spends 70% or more of his/her time away from base and whose annual business kilometres exceed 8,000 kilometres is entitled to a 20% reduction in the BIK.

The provision of a company van to an employee which is available for private use by the employee is generally subject to income tax as a benefit-in-kind at 5% of the original market value of the van.

Full or partial exemption from a BIK charge is available for electric vehicles depending on whether the original market value exceeds €50,000.

Capital Gains Tax - 2020

General Rate ⁽¹⁾	33%
Entrepreneur Relief Rate ⁽²⁾	10%
Exit Charge Rate ⁽³⁾	12.5%

The first €1,270 of an individual's annual chargeable gains, net of allowable losses, is exempt.

Retirement Relief Limits	
Third Party Disposals	
Under 66	€750,000
66 or over	€500,000
Disposals to a Child	
Under 66	None
66 or over	€3,000,000

⁽¹⁾ There are other rates of CGT including for certain venture capital fund managers and certain offshore life assurance policies.

⁽²⁾ Rate applies to disposals of certain business assets and disposals of shares in certain trading companies. A lifetime limit of €1 million gains applies.

⁽³⁾ Rate applies to unrealised gains arising where a company migrates or transfers assets offshore, such that they leave the scope of taxation. Applicable from 10 October 2018.

Payment dates:

Disposals between 1 January and 30 November 2020	15 December 2020
Disposals between 1 December and 31 December 2020	31 January 2021

Capital Acquisitions Tax

	2020	2019
Rate	33%	33%
Thresholds		
(A) Son/Daughter/Minor Child of Deceased Child ⁽¹⁾	€335,000 ⁽²⁾	€320,000 ⁽³⁾
(B) Parent/Brother/Sister/Niece/Nephew/Grandchild	€32,500	€32,500
(C) Persons other than (A) and (B)	€16,250	€16,250

⁽¹⁾ Also applies to an inheritance received by a parent from a child in certain circumstances.

⁽²⁾ Increase applies to gifts or inheritances received on or after 9th October 2019.

⁽³⁾ Applies to gifts or inheritances received from 10th October 2018 to 8th October 2019 (inclusive).

Payment/Return filing dates

Gift/Inheritance in the year ended 31 August 2020	31 October 2020 ⁽¹⁾
Gift/Inheritance in the year ended 31 August 2019	31 October 2019

⁽¹⁾ For individuals who file their CAT return and submit their tax payment through ROS the 31 October deadline has in prior years been extended until mid-November. The extended deadline in 2020 is 12 November 2020.

Corporation Tax

Rates

Trading income (excluding land dealing, working minerals and certain exploration rights)	12.5%
Knowledge Development Box income	6.25%
Investment income	25%
Dealing in development land (other than fully developed land)	25%
Certain start-up companies	Exempt for first three years ⁽¹⁾

⁽¹⁾ Exemption applies to the extent corporation tax liability for that year does not exceed €40,000 and is linked to Employers' PRSI payments. Applies to companies which commence to trade in the period 1 January 2009 to 31 December 2021.

Payment Dates for Large Companies⁽¹⁾

Instalment	Payment Date ⁽²⁾	Period ends during	
		2020	2019
1 st	6 months into the accounting period	45% ⁽³⁾	45% ⁽³⁾
2 nd	31 days before the accounting period end	45% ⁽⁴⁾	45% ⁽⁴⁾
3 rd	9 months after the accounting period end	10%	10%

These payment dates also apply to corporation tax on chargeable gains.

⁽¹⁾ Companies whose prior year corporation tax liability exceeded €200,000.

⁽²⁾ Payment is due by the 21st day of the month where it would otherwise be due later than the 21st of the month or the 23rd day of the month if pay & file electronically.

⁽³⁾ Alternatively, 50% of the prior year tax liability, if lower.

⁽⁴⁾ The second instalment must bring the total preliminary tax paid to 90% of the tax liability for the current accounting period.

Payment Dates for Small Companies⁽¹⁾

Instalment	Payment Date ⁽²⁾	Period ends during	
		2020	2019
1 st	31 days before the accounting period end	90% ⁽³⁾	90% ⁽³⁾
2 nd	9 months after the accounting period end	10%	10%

These payment dates also apply to corporation tax on chargeable gains.

⁽¹⁾ Companies whose prior year corporation tax liability did not exceed €200,000.

⁽²⁾ Payment is due by the 21st day of the month where it would otherwise be due later than the 21st of the month or the 23rd day of the month if pay & file electronically.

⁽³⁾ Alternatively, 100% of the prior year tax liability, if lower.

Local Property Tax (LPT) - 2020

Property valued at €1m or less:

Property values are organised into value bands. LPT payable for 2020 is 0.18% of mid-point of the relevant band.

Value of Property ⁽¹⁾	Mid-Point of Valuation Band	LPT 2020 ⁽³⁾	Local Authority ⁽²⁾ increased LPT Rate by					Local Authority ⁽²⁾ reduced LPT Rate by		
			2.5% €	5% €	7.5% €	10% €	15% €	10% €	15% €	
0 - 100,000	50,000	90	92	94	97	99	104	81	76	
100,001 - 150,000	125,000	225	230	236	242	247	259	203	191	
150,001 - 200,000	175,000	315	322	330	339	346	362	284	267	
200,001 - 250,000	225,000	405	415	425	436	445	466	365	344	
250,001 - 300,000	275,000	495	507	520	533	544	569	446	420	
300,001 - 350,000	325,000	585	599	614	629	643	673	527	497	
350,001 - 400,000	375,000	675	691	708	726	742	776	608	573	
400,001 - 450,000	425,000	765	784	803	823	841	880	689	650	
450,001 - 500,000	475,000	855	876	898	920	940	983	770	726	
500,001 - 550,000	525,000	945	968	992	1,016	1,039	1,087	851	803	
550,001 - 600,000	575,000	1,035	1,060	1,086	1,113	1,138	1,190	932	879	
600,001 - 650,000	625,000	1,125	1,153	1,181	1,210	1,237	1,294	1,013	956	
650,001 - 700,000	675,000	1,215	1,245	1,275	1,307	1,336	1,397	1,094	1,032	
700,001 - 750,000	725,000	1,305	1,337	1,370	1,403	1,435	1,501	1,175	1,109	
750,001 - 800,000	775,000	1,395	1,429	1,464	1,500	1,534	1,604	1,256	1,185	
800,001 - 850,000	825,000	1,485	1,522	1,559	1,597	1,633	1,708	1,337	1,262	
850,001 - 900,000	875,000	1,575	1,614	1,654	1,694	1,732	1,811	1,418	1,338	
900,001 - 950,000	925,000	1,665	1,706	1,748	1,790	1,831	1,915	1,499	1,415	
950,001 - 1,000,000	975,000	1,755	1,798	1,843	1,887	1,930	2,018	1,580	1,491	

Property valued at greater than €1m:

LPT 2020

€1,800 + .25% of excess value over €1m plus/minus local authority increase/reduction if relevant.⁽³⁾

Payment Date

LPT for 2020 must be paid on 21 March (this has been extended to 21 July 2020) if paying by single debit authority otherwise the due date is 10 January 2020 or by weekly/monthly instalments between 15 January and 31 December 2020.

Return Filing Date

There is no requirement to file an LPT return for 2020.

⁽¹⁾ Valuation date for property is 1 May 2013 for 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020.

The Valuation Date for LPT for 2021 is 1 November 2020 and the return for 2021 is due on 7 November 2020.

⁽²⁾ Certain properties are exempt from LPT including new and unused properties bought from a builder on or after 1 January 2013, residences acquired in 2013, properties in unfinished "ghost" estates and properties certified as having pyritic damage.

⁽³⁾ Increases/reductions made by local authorities to the LPT rate for 2020 are set out in the table below.

Local authorities who charge reduced/increased LPT rates for 2020

LPT Rate increased by	Local Authority
2.5%	Waterford City & Council
5%	Carlow County Council/ Cork County Council
7.5%	Kildare County Council
10%	Tipperary County Council/ Wicklow County Council/ Kerry County Council / Laois County Council/ Wexford County Council
15%	Clare County Council/ Donegal County Council/ Kilkenny County Council/ Leitrim County Council / Limerick City & County Council Longford County Council/ Monaghan County Council/ Offaly County Council/ Roscommon County Council/ Sligo County Council
LPT Rate decreased by	Local Authority
10%	Fingal County Council
15%	Dunlaoghaire Rathdown County Council/Dublin City Council/South Dublin County Council

Stamp Duty

Commercial Property

	2020	2019
Rate ^{(1) (2) (3) (4)}	7.5%	6%

⁽¹⁾ 7.5% applies to stamp conveyances or transfers of non-residential property and leases executed on or after 9 October 2019.

⁽²⁾ Binding contracts in place before 9 October 2019 and executed before 1 January 2020 remain at 6% rate.

⁽³⁾ A refund of up to 11/15ths of stamp duty paid at 7.5% on land subsequently developed for residential purposes may be given where certain conditions are met.

⁽⁴⁾ Rate also applies to shares held in certain property owning companies.

Residential Property

	2020	2019
First €1,000,000	1%	1%
Balance	2%	2%

Leases

	2020	2019
Term not exceeding 35 years or indefinite	1% of annual rent	1% of annual rent
Term exceeding 35 years but not exceeding 100 years	6% of annual rent	6% of annual rent
Term in excess of 100 years	12% of annual rent	12% of annual rent

⁽¹⁾ Residential lettings for less than 35 years with annual rents not exceeding €40,000 are exempt from stamp duty.

⁽²⁾ Stamp duty is payable on a premium charged on the grant of a lease at the rates applicable to conveyances of property i.e. 1%/2% for residential property and 7.5% for non-residential property.

Value Added Tax Registration Thresholds

	2020	2019
Goods	€75,000	€75,000
Services	€37,500	€37,500

Value Added Tax Rates

	2020	2019
Standard Rate	23.0%	23.0%
Reduced Rate	13.5%	13.5%
Second Reduced Rate for certain goods and services ⁽¹⁾	9%	9%
Livestock Rate	4.8%	4.8%
Flat Rate for unregistered farmers	5.4%	5.4%

⁽¹⁾ Applies to newspapers, periodicals (including certain electronic versions) and the provision of certain sporting facilities.



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It is not intended to be a comprehensive guide to Irish tax rates or tax law.

Professional advice should be obtained before acting on any matter dealt with herein.

