

Orchid Accountants & Registered Auditors

Tax Tables 2010

Income Tax Rates

	Single/Widowed	Married One Income	Married Two Incomes (1)	One Parent Family	Rate
	€	€	€	€	
2010	1-36,400	1-45,400	1-72,800	1-40,400	20%
	Balance	Balance	Balance	Balance	41%
2009	1-36,400	1-45,400	1-72,800	1-40,400	20%
	Balance	Balance	Balance	Balance	41%

(1) Maximum which may be utilised by one spouse €45,400

Income Levy

Income	2010 Rate	Income	2009 Average Rate for year
Up to €75,036	2%	Up to €75,036	1.67%
Next €9,944	4%	Next €25,064	3%
Balance	6%	Next €74,880	3.33%
		Next €75,140	4.67%
		Balance	5%

(1) Exemption applies to social welfare payments, contributory and non- contributory State pensions, full medical card holders and EU and Irish Deposit interest.

(2) Income of less than €15,028 is exempt.

(3) Exemption for persons 65 and over for income tax liability for the current year or 100 % of the liability for the previous year.

Income Tax

Common Tax Credits	2010	2009
	€	€
Single	1,830	1,830
Married	3,660	3,660
Single Parent (given as additional to single credit	1,830	1,830
PAYE – Tax Credit	1,830	1,830
Age Tax Credit-if single or widowed	325	325
Age tax Credit-if married	650	650
Home Carer Credit	900	900
Rent- Single and Under 55 years	400	400
	2010	2009
Exemption Limits	€	€
Age 65 and over		
Single/Widowed	20,000	20,000
Married	40,000	40,000

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:

	2010	2009
Home loan	5%	5%
Other Loans	12.5%	12.5%

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%
24,000 to 32,000	24%
32,000 to 40,000	18%
40,000 to 48,000	12%
Over 48,000	6%

With effect from 2009, where a new car is provided to an employee, the benefit-in –kind calculation will also be based on the emission levels of the car. [Subject to commencement of this provision by Minister for finance]. Until such time as the commencement order is issued the old rules apply.

Subject to certain conditions, an employee who spends 70% or more of his/her time away from base and whose annual business kilometres is between 8,000 Kilometres and 24,000 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.

PRSI and Levies

Employed (A1) Contributor

	Rate	2010 Ceiling
Employee Contribution:		
PRSI ^{(1) (2)}	4%	€75,036
Health Contribution ⁽³⁾		
Earnings up to €1,443 per week	4%	None
Earnings in excess of €1,443 per week	5%	None
Employer PRSI Contribution:		
Earnings of €356 per week or more	10.75%	None
Earnings less than €356 per week	8.5%	None

Employed (A1) Contributor

	Rate	From 1 st January to 30 April 2009 ⁽⁴⁾ Ceiling
Employee Contribution:		
PRSI	4%	€2,000
Health Contribution:		
Earnings up to €1,925 per week	2%	None
Earnings in excess of €1,925 per week	2.5%	None
Employer PRSI Contribution:		
Earnings of €356 per week or more	10.75%	None
Earnings less than €356 per week	8.5%	None

(1) No employee PRSI on income of €352 per week or less (same as 2009).

(2) First €127 per week (6,604 per annum non – cumulative) ignored when calculating PRSI.

(3) No health contribution on income of €500 per week or less (same as 2009).

(4) Increase in health levy rates and decrease in health levy ceiling with effect from 1st May 2009. No change in 2010.

Self-employed (S1) Contributor

PRSI	3% on all income, subject to a minimum payment of €253 per annum (Same as 2009)
Health Contribution: ⁽¹⁾	4% on all income up to €75,036 ⁽²⁾
	5% on all income over €75,036 ⁽²⁾

(1) No health contribution on income of €500 per week or less

(2) In 2009, 3.333% on all income up to €75,036, 4% on all income from €75,036 to €100,100 and 4.167% on all income over €100,100.

Pension

Tax Relief Contribution Limits:

Age	2010	2009
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 contributions limit is 30% for all ages up to 54.
- (2) The earnings limit for 2010 is €150,000 (same as 2009).

Corporation Tax

Rates

Trading income(excluding land dealing, working minerals and certain exploration rights)	12.5%
Investment Income	25%
Dealing in development land(other than fully developed land)	25%
Certain start –up companies commencing trade in 2009 and 2010 for the first 3 years(1)	Exempt

- (1) Start-up companies for 2010 subject to commencement by Minister Order.

Payment Dates for large Companies (1)

Instalment	Payment Date	Period ends During	
		2010	2009
1 st	6 months into the period	45%(3)	45%
2 nd	31 days before period end	45 %(4)	45%
3 rd	9 months after 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 21st day of the month where it would otherwise be due later than the 21st of the month or 23rd of the month if submitted electronically.
- (3) Alternatively, 50% of the prior year corporation tax liability, if lower.
- (4) The second instalment must bring the total preliminary tax paid to 90% of the corporation tax liability for the current accounting period.

Capital Gains Tax

Rates(1)	25%
Rate for certain offshore life assurance policies	40%
Annual exemption for an individual	€1,270
Retirement relief threshold	€750,000
(1) Effective from midnight 7 April 2009. Between 15 October 2008 and 7 April 2009, the rate was 22%. The rate before this was 20%	
Payment Dates:	
Disposal between 1 January and 30 November 2010	15 December 2010
Disposal between 1 December and 31 December 2010	31 January 2011

Capital Acquisitions Tax

	2010	2009
Rate	25%	25%
Thresholds		
(A) Son/Daughter/Minor Child of Deceased Child (2)	€114,799	€134,000 (3)
(B) Parent/Brother/Sister/Niece/Nephew/Grandchild	€1,481	€3,400
(C) Persons other than (A) and (B)	€0,740	€1,700

(1) From midnight 7 April 2009. Between 20 November 2008 and 7 April 2009, the rate was 22%. The rate before this was 20%.

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

(3) From Midnight 7 April 2009. From 1 January 2009 thresholds were €542,544, €54,254, €7,127..

Stamp Duty

Commercial Property

€1 to €10,000	0%	€10,001 to €70,000	4%
€10,001 to €20,000	1%	€70,001 to €80,000	5%
€20,001 to €30,000	2%	Over €80,000	6%
€30,001 to €40,000	3%		

Residential Property

	First Time Buyers	Owner Occupiers & Investors
First €25,000	Exempt	Exempt(1)
Next €75,000	Exempt	7%
Excess Over €1,000,000	Exempt	9%

(1) To fully preserve the exemption in existence prior to Budget 2008, where the consideration does not exceed €27,000 the transaction is exempt from stamp duty.

Leases

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

Residential lettings for less than 35 years with annual rents or less than €30,000 are exempt from stamp duty.

Value Added Tax Registration Thresholds

	2010-	2009
Goods	€75,000	€75,000
Services	€7,500	€7,500

Value Added Tax Rates

	2010	2009
Standard Rate	21%(1)	21.5%
Lower Rate	13.5%	13.5%
Flat Rate for unregistered farmers	5.2%	5.2%

(1) Effective from 1 January 2010.

Windfall Tax

	Rate
Tax on rezoning profits or gains For Capital gains tax transactions effective from 30 October 2009. For Trading transactions effective from 1 January 2010. Applies to individuals and companies.	80%