

Credits & Standard Rate Bands	2024
Single/Widowed Person or Surviving Civil Partner	First €42,000 @ 20% Balance @ 40%
Single Person Child Carer Tax Credit	First €46,000 @ 20% Balance @ 40%
Married Couple/Civil Partners (One income)	First €51,000 @ 20% Balance @ 40%
Married Couple/Civil Partners (Two incomes)	First €51,000 @ 20% Plus an amount equal to the lower income (subject to a maximum of €33,000) Balance @ 40%

Personal Tax Credit	2024
Personal Tax Credit: Single/Widowed Person or Surviving Civil Partner	€1,875
Personal Tax Credit: Married Couple or Civil Partners	€3,750
PAYE Payer / Self Employed Tax Credit	€1,875
Home Carer Tax Credit	€1,800
Single Person Child Carer Tax Credit	€1,750
Incapacitated Child Tax Credit	€3,500

USC Rate Bands	Rate (2024)
Up to €12,012	0.5%
Next €13,747	2.0%
Next 44,283	4%
Balance	8%

- Medical card holders and individuals aged 70 years and over whose aggregate income does not exceed €60,000 will continue to pay a maximum rate of 2% until the end of 2025.

- The rate of 8% USC will continue to apply under the Emergency Basis.
- Self Employed income over €100,000 subject to a 3% surcharge.

TAPERED REDUCTION IN OMV OF ELECTRIC VEHICLES:

Reduction of OMV	Year
€35,000	Up to 31st December 2025
€20,000	2026
€10,000	2027

- The €10,000 temporary reduction in the OMV of company vans and category A to D company cars, which was introduced during 2023, will be extended until 31 December 2024. For electric vehicles, this temporary reduction is in addition to the tapered reduction in the OMV as outlined above.
- The 4,000 km reduction in the highest mileage band will be extended until 31 December 2024.

Rent Relief	2022 - 2025
Single Person (Private Sector)	€750
Married Couple/Civil Partnership (Private Sector)	€1,500

- Eligibility for the rent tax credit will be extended to include parents who pay for their children's rental accommodation in the case of rent a room accommodation or digs. This change will apply retrospectively for 2022 and 2023.

Rented Residential Relief

A new tax relief for landlords will be introduced for a 4 year period from 2024 to 2027 in respect of tenancies registered with the Residential Tenancies Board or a residential letting to a public or local authority. The relief will be available, at the standard rate of tax, in respect of residential rental income, subject to the following limits:

Year	Amount
2024	€3,000
2025	€4,000
2026	€5,000
2027	€5,000

Employment Investment Incentive (EII)

The EII provides tax relief for capital investments in qualifying small and medium enterprises. From 1 January 2024, the minimum holding period required to obtain relief is being standardised to 4 years for all investments, and the limit on the amount that an investor can claim relief on for such investments is being increased to €500,000.

VAT

The 9% VAT rate for gas and electricity will be extended for 12 months until 31 October 2024 and the extension of the 0% VAT rate to e-books, audiobooks and to the supply and instal of solar panels for schools.

From 1 January 2024:

- The VAT registration threshold for services will increase from €37,500 to €40,000 and the VAT registration threshold for goods will increase from €75,000 to €80,000.
- It was also announced that Revenue will soon begin a public consultation on how the VAT system can be modernised using advances in digital technology.

PRSI:

All PRSI contribution rates will be increased by 0.1% from 1 October 2024.

National Minimum Wage (NMW)

The NMW will increase by €1.40 from €11.30 to €12.70 per hour in respect of hours worked on or after 1 January 2024. The increase in the USC Rate 2 band will ensure that employees working up to 39 hours per week in receipt of the NMW remain outside the top rates of USC.

Statutory Sick Leave

Statutory sick leave will increase from 3 days to 5 days from 1 January 2024.

Parent's Leave

Parent's leave provides for 7 weeks leave with protection of employment for a parent to be taken within 2 years following the birth or adoption of the child. Parent's Benefit is paid by the DSP subject to the employee satisfying the qualifying PRSI contribution conditions.

Parent's leave and Parent's Benefit will be increased to 9 weeks from August 2024.

Pension Scheme 2024:

Retirement Relief The following changes will come into effect for disposals made on or after 1 January 2025:

- The upper age limit which applies to the maximum level of retirement relief will be extended from 66 to 70, in respect of both a disposal to a child and a disposal to a person other than a child.
- A new threshold will limit the availability of the relief on disposals to a child by individuals from the age of 55 until the age 70 to assets with a value of €10 million or less.

- State Pension increasing to €277.30 per week.
- The Government is now making it mandatory for all employers to contribute towards a worker's pension, which will be co-funded by the State, and for workers to be automatically signed up for a pension when they start work.
- However, Department of Finance officials revealed in January 2023 that the 2024 target is "somewhat ambitious", intimating that the scheme could be delayed further.

Payment Rates:

- For every €3 that you save into a pension, the Government will put in €1, up to a limit.
- So if you were to save €100 a month, the Government will add another €33.
- On top of this, your employer will also gradually have to match any contributions you make up to 6% of your salary. This will start off at just 1.5% but gradually increase to 6% by year 10.
- In any year you can of course choose to save more - but your employer won't be required to match it.

Years	Employee Contribution	Employer Contribution	Government Contribution
1 - 3	1.5%	1.5%	0.5%
4 - 6	3%	3%	1%
7 - 9	4.5%	4.5%	1.5%
10+	6%	6%	2%

Contribution Cap:

- Both an employer's and the Government's contributions are capped at €80,000 gross annual salary.
- So for example for the first three years the maximum amount an employer will contribute is €1,200 a year and for the Government it's €400 a year.
- However, if you earn over €80,000 you can still contribute but your employer or the Government won't match your contributions on earnings in excess of this.

Enrollment Process:

- Anyone between the ages of 23 and 60, and who is earning over €20,000 a year, will automatically be enrolled into the pension scheme when they start a new job unless they have their own pension or access to an occupational pension.
- You'll be able to opt-out or suspend your contributions after six months if you want to. However, you'll be re-enrolled after two years. Once re-enrolled you can again opt out after another six months if you want to - but the aim is clearly to get employees to remain enrolled.