

## Stamp Duty

Commercial Property <sup>(1)</sup>			
€1 to €10,000	0%	€40,001 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%		

<sup>(1)</sup>The above commercial stamp duty rates apply in respect of instruments executed on or after 15 October 2008.

	Residential Property	
	First Time Buyers	Owner Occupiers & Investors
First €125,000	Exempt	Exempt <sup>(1)</sup>
Next €875,000	Exempt	7%
Excess Over €1,000,000	Exempt	9%

<sup>(1)</sup>To fully preserve the exemption in existence prior to Budget 2008, where the consideration does not exceed €127,000, 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 of less than €30,000 are exempt from stamp duty.

## Value Added Tax Registration Thresholds

	2009	2008 <sup>(1)</sup>
Goods	€75,000	€75,000
Services	€37,500	€37,500

<sup>(1)</sup>Applicable figures with effect from 1 May 2008. Previously €70,000 for goods and €35,000 for services.

## Value Added Tax Rates

	2009	2008
Standard Rate <sup>(1)</sup>	21.5%	21%
Lower Rate	13.5%	13.5%
Flat Rate for unregistered farmers	5.2%	5.2%

<sup>(1)</sup>Effective from 1 December 2008.

## Capital Acquisitions Tax

Rate	From 7 April 2009	2009	2008
	25% <sup>(1)</sup>	22% <sup>(2)</sup>	20%

Thresholds			
(A) Son/Daughter/Minor Child of Deceased Child <sup>(3)</sup>	€434,000	€542,544	€521,208
(B) Parent/Brother/Sister/Niece/Nephew/Grandchild	€43,400	€54,254	€52,121
(C) Persons other than (A) and (B)	€21,700	€27,127	€26,060

<sup>(1)</sup>From Midnight 7 April 2009.

<sup>(2)</sup>Effective for gifts or inheritances taken on or after 20 November 2008 up to 7 April 2009.

<sup>(3)</sup>Also applies to an inheritance received by a parent from a child in certain circumstances.



# Purcell McQuillan

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Tax Tables 2009 is a general guide to tax rates and other tax information. 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.

## Tax Tables 2009

### Income Tax Rates

	Single/ Widowed €	Married One Income €	Married Two Incomes <sup>(1)</sup> €	One Parent Family €	Rate
2009	1-36,400	1-45,400	1-72,800	1-40,400	20%
	Balance	Balance	Balance	Balance	41%
2008	1-35,400	1-44,400	1-70,800	1-39,400	20%
	Balance	Balance	Balance	Balance	41%

<sup>(1)</sup>Maximum which may be utilised by one spouse €45,400 (€44,400 in 2008).

### Income Levy (New for 2009)

From 1 May 2009 Income	Rate	To 30 April 2009 Income	Rate	Average for 2009 Income	Rate%
Up to €75,036	2%	Up to €100,000	1%	Up to €75,036	1.67%
Next €99,944	4%	Next €150,020	2%	Next €25,064	3%
In excess of €174,980	6%	In excess of €250,120	3%	Next €74,880	3.33%
				Next €75,140	4.67%
				Remainder	5%

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

<sup>(2)</sup>Income of less than €15,028 is exempt. From 1 January to 30 April 2009 the exemption threshold was €18,304.

<sup>(3)</sup>Exemption for persons 65 and over for income not exceeding €20,000 (single) or €40,000 (married).

### Specific Tax Rate Changes

	From 7 April 2009 <sup>(1)</sup>	2009 <sup>(2)</sup>	2008
Standard rate DIRT deposit accounts	25%	23%	20%
Encashment tax on life assurance policies and investment fund products	28%	26%	23%
Encashment tax on personal portfolio life products and investment undertakings	48%	46%	43%

<sup>(1)</sup>From Midnight on 7 April 2009

<sup>(2)</sup>From 1 January to 7 April 2009

### Income Tax

Common Tax Credits	2009 €	2008 €
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

Exemption Limits	2009 €	2008 €
65 and Over		
Single/Widowed	20,000	20,000
Married	40,000	40,000

### Pay and File

Due date for submission of income tax return <sup>(1)</sup>	31 October after the end of the tax year
Payment date for preliminary tax <sup>(2)</sup>	31 October during the tax year
Payment date for balance of tax	31 October after the end of the tax year

<sup>(1)</sup>For individuals who file their 2008 income tax return and submit their tax payment through ROS the above dates are extended until 16 November 2009.

<sup>(2)</sup>Preliminary tax should equal 90% of the income tax liability for the current year or 100% of the liability for the previous year.

## 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:

	2009	2008
Home loan	5%	5.5%
Other loans	12.5%	13%

### 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 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 rules set out below 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 and 24,000 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	From 1 May 2009 Ceiling
<b>Employee Contribution:</b>		
PRSI <sup>(1)(2)</sup>	4%	€75,036
Health Contribution <sup>(3)</sup> :		None
Earnings up to €1,443 per week	4%	None
Earnings in excess of €1,443 per week	5%	None
<b>Employer PRSI Contribution:</b>		
Earnings of €356 per week or more	10.75%	None
Earnings less than €356 per week	8.5%	None

### Employed (A1) Contributor

	Rate	1 January to 30 April 2009 Ceiling	2008 Ceiling
<b>Employee Contribution:</b>			
PRSI	4%	€52,000	€50,700
Health Contribution <sup>(3)</sup> :		None	None
Earnings up to €1,925 per week	2%	None	None
Earnings in excess of €1,925 per week	2.5%	None	None
<b>Employer PRSI Contribution:</b>			
Earnings of €356 per week or more	10.75%	None	None
Earnings less than €356 per week	8.5%	None	None

<sup>(1)</sup>No employee PRSI on income of €352 per week or less (same as 2008).

<sup>(2)</sup>First €127 per week (€6,604 per annum non-cumulative) ignored when calculating PRSI.

<sup>(3)</sup>No health contribution on income of €500 per week or less (same as 2008).

### Self-employed (S1) Contributor (2009)

<b>PRSI:</b>	3% on all income, subject to a minimum payment of €253 per annum (same as 2008)
<b>Health Contribution:<sup>(1)</sup></b>	3.333% on all income up to €75,036 (2% on earnings in 2008)
	4% on all income from €75,036 to €100,100 (2.5% on earnings in excess of €100,100 in 2008)
	4.167% on all income over €100,100

<sup>(1)</sup>No health contribution on income of €500 per week or less

## Pensions

### Tax Relief Contribution Limits:

Age	2009	2008
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%

The earnings limit for 2009 has been reduced to €150,000 (2008: €275,239).  
For payments made prior to 31 October 2009 which relate to 2008, the 2008 limit of €275,239 will apply.  
In relation to most sporting occupations, the contribution limit is 30% for all ages up to 54.

## Mortgage Interest Relief

<b>First Time Buyers:</b>	Years 1 and 2 increased to 25%
	Years 3, 4 and 5 increased to 22.5%
	Years 6 and 7 remains at 20%
<b>Non-First Time Buyers:</b>	All years reduced to 15%

No change to the limit applying to amount of qualifying interest which remains at €20,000 for married couples and €10,000 for single persons who are first time buyers. For non-first time buyers, the limits remain at €6,000 for married couples and €3,000 for single taxpayers. From 1 May 2009, mortgage interest relief will be discontinued for any mortgage over 7 years.

## Corporation Tax

### Rates

<b>Trading income</b> (excluding certain land dealing, working minerals and certain exploration rights)	12.5%
<b>Investment income</b> (including dealing in undeveloped commercial land)	25%
<b>Dealing in residential development land</b> (other than fully developed land) <sup>(1)</sup>	25%
<b>Certain Start up companies commencing trade in 2009 for the first 3 years<sup>(2)</sup></b>	0%

<sup>(1)</sup>The 20% rate that used to apply was abolished with effect from 1 January 2009

<sup>(2)</sup>Subject to commencement by Ministerial Order.

### Payment Dates

Instalment	Payment Date <sup>(1)</sup>	Period ends during	
		2009	2008
1 <sup>st</sup>	6 months into the period	45% <sup>(2)</sup>	0%
2 <sup>nd</sup>	31 days before period end	45% <sup>(3)</sup>	90%
3 <sup>rd</sup>	9 months after period end	10%	10%

These payment dates also apply to corporation tax on chargeable gains

<sup>(1)</sup>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.

<sup>(2)</sup>Alternatively, 50% of the prior year corporation tax liability, if lower.

<sup>(3)</sup>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

<b>Rate<sup>(1)</sup></b>	25%
<b>Rate for certain offshore life assurance policies</b>	40%
<b>Annual exemption for an individual</b>	€1,270
<b>Retirement relief threshold</b>	€750,000

<sup>(1)</sup>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:

<b>Disposals between 1 January and 30 November 2009</b>	15 December 2009
<b>Disposals between 1 December and 31 December 2009</b>	31 January 2010