

Revenue Ready Reckoner – Pre Budget 2024

This Version: August 2023

Ready Reckoners are provided for the following taxes and duties:

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Please note that the costings provided in this Ready Reckoner are estimates and should be treated as such. Unless otherwise indicated, costings assume no behavioural change.

In the case of large relative changes to tax rates or allowances, the cost or yield may not be directly in line with estimates shown.

Every reasonable effort has been made to ensure that the information provided is as accurate and clear as possible.

Income Tax and Universal Social Charge (USC)

These following costs / yields are based on 2024 estimates from the Revenue tax forecasting model using latest actual data for the year 2021, adjusted as necessary for income, self-employment and employment trends in the interim. The Income Tax figures do not take into account the effect of the Earned Income Credit, unless otherwise stated.

Income earners by Income Tax and USC rates in 2024

		Breakdown based on highest tax rate paid *		Alternative breakdown **	
		Number of Taxpayer Units [^]	% of Taxpayer Units	Number of Taxpayer Units [^]	% of Taxpayer Units
Income Tax	Higher rate (40%)	1,077,500	31%	773,600	23%
	Standard rate (20%)	2,096,300	61%	1,496,500	44%
	Exempt	251,000	7%	1,154,700	34%
USC	8% rate	385,500	11%		
	4.5% rate	1,203,300	35%		
	2% rate	575,800	17%		
	Exempt	1,260,200	37%		
Paying neither Income Tax or USC		1,260,200	37%		
Total Taxpayer Units***		3,424,800			

*Shows the breakdown by the highest rate of Income Tax and USC paid by taxpayer unit.

**The figure for Standard rate includes taxpayers whose nominal liability at the Higher rate is fully covered by their tax credits, while the figure for Exempt includes taxpayers whose nominal liability is fully covered by their tax credits. This presentation will cease in future publications of the Ready Reckoner.

[^]Married persons or civil partners who have elected or who have been deemed to have elected for joint assessment are counted as one tax unit.

The figures in this table are subject to rounding to the nearest hundred.

***The total number of taxpayer units includes taxpayers in receipt of public pension income only.

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Income earners by gross income range in 2024

Range of Gross Income €		Number of Taxpayer Units*	Income € million	Tax / USC € million
0	10,000	452,115	2,098	0.1
10,000	13,000	171,148	1,996	0.2
13,000	15,000	172,404	2,434	8.3
15,000	18,000	175,204	2,858	17
18,000	20,000	115,670	2,191	35
20,000	25,000	249,998	5,618	220
25,000	27,000	101,561	2,642	149
27,000	30,000	127,785	3,590	212
30,000	35,000	214,959	7,009	570
35,000	40,000	203,999	7,640	736
40,000	50,000	326,591	14,552	1,840
50,000	60,000	250,810	13,716	2,201
60,000	70,000	188,103	12,181	2,188
70,000	75,000	74,278	5,381	1,028
75,000	80,000	57,472	4,433	872
80,000	90,000	102,118	8,627	1,782
90,000	100,000	83,886	7,951	1,759
100,000	150,000	210,226	25,308	6,788
150,000	200,000	69,019	11,839	3,846
200,000	275,000	39,071	9,004	3,280
Over	275,000	38,344	21,029	9,076
Total		3,424,800	172,097	36,609

*Married persons or civil partners who have elected or who have been deemed to have elected for joint assessment are counted as one tax unit.

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Increases and decreases to Income Tax and USC rates

		First Year € million	Full Year € million
Cost of 1% point decrease in Income Tax rates	20% rate	-862	-986
	40% rate	-463	-549
Yield from 1% point increase in Income Tax rates	20% rate	868	993
	40% rate	463	549
Yield from introduction of 3rd rate of Income Tax of 41%	Earnings over 80,000	228	279
	Earnings over 100,000	179	222
	Earnings over 120,000	149	186
Yield from introduction of 3rd rate of Income Tax of 43%	Earnings over 80,000	683	835
	Earnings over 100,000	537	664
	Earnings over 120,000	445	556
Cost of decrease in USC rates	Decrease 0.5% rate to 0%	-137	-158
	Decrease 2% rate to 1%*	-249	-287
	Decrease 4.5% to 3.5%	-448	-515
	Decrease 8% rate to 7%**	-263	-322
Yield from increase in USC rates	Increase 0.5% rate to 1.5%	274	316
	Increase 2% rate to 3%*	249	287
	Increase 4.5% rate to 5.5%	448	515
	Increase 8% rate to 9%**	263	322

*Includes the reduced rate USC for Medical Card holders.

**Includes those paying the 3% (11% effective rate) surcharge on non-PAYE income exceeding €100,000 in a year.

Revenue Ready Reckoner

Cost of increasing Income Tax credits

		First Year € million	Full Year € million
Increase Single Persons Credit by €100	From €1,775 to €1,875	114	130
Increase Married or in a Civil Partnership Credit by €200	From €3,550 to €3,750	150	174
Increase Widowed Person or surviving Civil Partner (without qualifying child) Credit by €100	From €2,315 to €2,415	7.6	8.8
Increase Single Person Child Carer Tax Credit by €100	From €1,650 to €1,750	5.6	6.0
Increase PAYE Credit by €50	From €1,775 to €1,825	113	127
Increase Earned Income Credit by €50	From €1,775 to €1,825	5	10
Increase Home Carer's Credit by €50	From €1,700 to €1,750	4	4
Increase Dependent Relative Credit by €20	From €245 to €265	1	1
Increase Incapacitated Child Credit by €100	From €3,300 to €3,400	3.2	3.6
Increase Blind Persons Credit (incl. Guide Dog)		0.5	0.6
By €500 for single person	From €1,650 to €2,150		
By €1,000 for both spouses/civil partners blind	From €3,300 to €4,300		
Increase Widowed Parent or surviving Civil Partner Bereavement Credit by €100		0.2	0.2
Increase Age Credit		21	24
By €50 for single/widow/surviving Civil Partner	From €245 to €295		
By €100 for married/civil partners	From €490 to €590		

Revenue Ready Reckoner

Cost of widening of Income Tax standard rate bands

Single & Widowed or surviving Civil Partner Current Band €40,000

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€40,100	11	12
€500	€40,500	53	60
€1,000	€41,000	105	119
€1,500	€41,500	155	177

Married or in a Civil Partnership, both Spouses or Civil Partners with Income Current Bands €49,000 for Major Earner and €31,000 for Minor Earner

Band Increase	Revised Band Major Earner	Revised Band Minor Earner	First Year € million	Full Year € million
€100	€49,100	€31,100	10	12
€500	€49,500	€31,500	52	60
€1,000	€50,000	€32,000	104	119
€1,500	€50,500	€32,500	153	176

Married or in a Civil Partnership, one Spouse or Civil Partner with Income Current Band €49,000

Band Increase	Revised Band	First Year € million	Full Year € million
€100	€49,100	3	3
€500	€49,500	13	16
€1,000	€50,000	26	31
€1,500	€50,500	39	46

Total Cost of Band Widening

Band Increase	First Year € million	Full Year € million
€100	24	27
€500	119	136
€1,000	235	269
€1,500	348	399

Assumes the maximum allowable transferability of €9,000 across the board.
Figures are subject to rounding.

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Cost of increasing USC rate bands

		First Year € million	Full Year € million
Income under €13,000 is exempt	Increase by €100 to €13,100	0.4	0.5
	Increase by €500 to €13,500	2	2
	Increase by €1,000 to €14,000	4	5
	Increase by €1,500 to €14,500	7	8
First €12,012 is charged at 0.5% *	Increase by €100 to €12,112	4	5
	Increase by €500 to €12,512	18	21
	Increase by €1,000 to €13,012	34	40
	Increase by €1,500 to €13,512	52	60
From €12,013 to €22,920 is charged at 2% *	Increase by €100 to €12,113 and €23,020	8	9
	Increase by €500 to €12,513 and €23,420	38	44
	Increase by €1,000 to €13,013 and €23,920	76	87
	Increase by €1,500 to €13,513 and €24,420	114	131
From €22,921 to €70,044 is charged at 4.5% *	Increase by €100 to €23,021 and €70,144	6	7
	Increase by €500 to €23,421 and €70,544	29	33
	Increase by €1,000 to €23,921 and €71,044	56	64
	Increase by €1,500 to €24,421 and €71,544	84	96
Above €70,045 is charged at 8%*	Increase by €500 to €70,545	7	9
	Increase by €1,000 to €71,045	14	17
	Increase by €2,000 to €72,045	28	33
	Increase by €5,000 to €75,045	67	78

*The €13,000 exemption threshold remains unchanged for the USC rate band increases.

Cost of increasing Income Tax exemption limits

		First Year € million	Full Year € million
Aged 65 and over	By €100 for single/widow/surviving civil partner and by €200 for married/civil partnership	2	2
	By €300 for single/widow/surviving civil partner and by €600 for married/civil partnership	5	6
Child addition	Increase limit by €100 per child (all children)	0.1	0.1
	Increase limit by €300 per child (all children)	0.4	0.5

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Cost of Indexation at 1%

	First Year € million	Full Year € million
Personal Tax Credits with rate bands	152	175
Exemption limits, Personal Tax Credits with rate bands	154	177
PAYE Credit, Exemption limits, Personal Tax Credits with rate bands	195	223
Earned Income Credit	2	3
USC rate bands and exemption limits	26	30

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Changes to Income Tax relief on pensions

Cost of decreasing/increasing the ceiling for occupational pension schemes, RACs and PRSAs and / or reducing the marginal effective rate applicable to these reliefs. These estimates exclude employer contributions.

Ceiling	€ million	Rate					
		40%	39%	34%	33%	30%	20%
	€200,000	-54	-20	154	189	293	641
	€150,000	-38	3	169	203	306	650
	€120,000	-7	27	195	228	329	665
	€115,000	*	33	201	234	334	668
	€110,000	7	41	207	240	340	672
	€105,000	15	48	214	247	346	676
	€100,000	24	57	221	254	352	680
	€95,000	33	66	229	262	359	685
	€90,000	44	76	238	270	367	690
	€85,000	55	87	247	279	376	696
	€80,000	68	100	258	290	385	702
	€75,000	82	113	270	302	396	709
	€70,000	98	129	284	315	408	717
	€65,000	116	146	299	329	421	726
	€60,000	136	166	316	346	436	736

*Current rate and ceiling.

Deposit Interest Retention Tax (DIRT)

		Full Year € million
Reduction in the standard rate of DIRT	From 33% to 31%	-1
	From 33% to 29%	-2
	From 33% to 27%	-3
Increase in the standard rate of DIRT	From 33% to 35%	1
	From 33% to 37%	2
	From 33% to 39%	3

Life Assurance Exit Tax (LAET)

		Full Year € million
Reduction in the standard rate of LAET	From 41% to 40%	-6
	From 41% to 38%	-18
	From 41% to 35%	-35
	From 41% to 33%	-47
Increase in the standard rate of LAET	From 41% to 42%	6
	From 41% to 44%	18
	From 41% to 47%	35
	From 41% to 49%	47

Dividend Withholding Tax (DWT)

		Full Year € million
Reduction in the rate of DWT	From 25% to 20%	-172
	From 25% to 22%	-103
	From 25% to 23%	-69
	From 25% to 24%	-34
Increase in the rate of DWT	From 25% to 26%	34
	From 25% to 27%	69
	From 25% to 28%	103
	From 25% to 30%	172

The estimates in the table above include DWT on distributions from Real Estate Investment Trusts (REITs), on the assumption that levels of such distributions remain in-line with previous years. It is not possible, due to the small number of REITs and Revenue's obligation to maintain the confidentiality of taxpayer information, to provide estimates of DWT specific to REITs only.

The estimates in the table above do not include withholding taxes charged on payments to certain unit holders by Irish Real Estate Funds (IREFs). The IREF withholding tax is charged at 20% and operates separately to DWT.

It should be noted that the additional (reduced) yield from a DWT rate increase (decrease) shown in the above table represents only a temporary cash-flow impact for the Exchequer. The final tax liability on dividend income is determined by the Income Tax rate.

Capital Gains Tax (CGT)

		Full Year € million
Reduction in the CGT rate	From 33% to 32%	-75
	From 33% to 31%	-150
	From 33% to 28%	-374
Increase in the CGT rate	From 33% to 34%	75
	From 33% to 35%	150
	From 33% to 38%	374

Entrepreneur Relief (Section 597AA) – Cost of Increasing the Lifetime limit

The costs shown below use information in the latest Capital Gains Tax returns for 2021 and therefore do not include any cost associated with assets held by individuals and not disposed of in the year.

Proposed Lifetime Limit* € million	Full Year Cost € million
2.5	67
5	115
7.5	143
10	159
12.5	169
15	174

Current lifetime limit is €1 million.

Capital Acquisitions Tax (CAT)

Effects of Changes in CAT Rates and Reliefs

		Full Year € million
Reduction in the CAT rate	From 33% to 32%	-20
	From 33% to 30%	-60
	From 33% to 28%	-99
	From 33% to 23%	-198
Increase in the CAT rate	From 33% to 43%	198
	From 33% to 38%	99
	From 33% to 36%	60
	From 33% to 34%	20
Reduce Agricultural Relief	From 90% to 80%	10
	From 90% to 70%	25
	From 90% to 60%	45
	From 90% to 50%	68
Reduce Business Relief	From 90% to 80%	17
	From 90% to 70%	36
	From 90% to 60%	57
	From 90% to 50%	79

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Effects of Changes in CAT Rates and Thresholds

The estimated cost of any given increase in thresholds and simultaneous decrease in rate does not result in an equivalent estimated yield for an equal decrease in thresholds and simultaneous increase in rate. This is due to the interaction of the rate with differing thresholds in each of the three categories. All figures shown are for the full year.

		Category A (Children)							
		Threshold							
Rate	€ million	250,000	280,000	300,000	310,000	320,000	335,000	350,000	400,000
	43%	195	154	126	112	98	78	60	10
	38%	143	106	82	69	57	39	22	-21
	36%	122	87	64	52	41	23	8	-33
	34%	101	68	46	35	24	8	-7	-46
	33%	90	58	37	27	16	*	-14	-52
	32%	80	49	28	18	8	-8	-22	-58
	30%	59	30	10	-1	-9	-23	-36	-70
	28%	38	11	-7	-16	-25	-39	-51	-83
	23%	-15	-37	-52	-59	-67	-78	-88	-114

*Current rate and threshold.

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Category B (Family Relationship)

Rate	€ million	Threshold							
		25,000	30,000	31,000	32,000	32,500	33,000	34,000	35,000
43%		128	105	100	96	94	91	87	82
38%		77	57	53	49	47	45	41	37
36%		57	38	34	30	28	26	22	19
34%		37	19	15	11	9	8	4	Negligible
33%		27	9	5	2	*	-2	-5	-9
32%		17	-1	-4	-8	-9	-11	-14	-18
30%		-4	-20	-23	-26	-28	-30	-33	-36
28%		-24	-39	-42	-45	-47	-48	-51	-54
23%		-75	-87	-90	-92	-94	-95	-97	-100

*Current rate and threshold.

Category C (Other Relationships not covered by A or B)

Rate	€ million	Threshold							
		13,000	14,000	15,000	16,000	16,250	17,000	18,000	19,000
43%		33	31	29	28	27	26	24	23
38%		19	17	16	14	14	12	11	10
36%		13	11	10	9	8	7	6	4
34%		7	6	4	3	3	2	Negligible	-1
33%		4	3	2	Negligible	*	-1	-2	-3
32%		1	Negligible	-1	-2	-3	-4	-5	-6
30%		-4	-5	-7	-8	-8	-9	-10	-11
28%		-10	-11	-12	-13	-14	-1	-15	-17
23%		-24	-25	-26	-27	-27	-28	-29	-30

*Current rate and threshold.

Stamp Duty

Residential Property

	Full Year € million
Increase Stamp Duty to 1.5% on consideration below €1,000,000	119
Decrease Stamp Duty to 0.5% on consideration below €1,000,000	-119
Increase Stamp Duty to 2.5% on excess above €1,000,000	17
Increase Stamp Duty to 3% on excess above €1,000,000	33
Increase Stamp Duty to 4% on excess above €1,000,000	67
Increase Stamp Duty to 5% on excess above €1,000,000	100
Decrease Stamp Duty to 1.5% on excess above €1,000,000	-17
Decrease Stamp Duty to 1.0% on excess above €1,000,000	-33
Decrease Stamp Duty to 0.5% on excess above €1,000,000	-50
Abolish Stamp Duty on excess above €1,000,000	-67
Increase Stamp Duty to 2% on excess above €500,000	65
Increase Stamp Duty to 2% on excess above €600,000	43
Increase Stamp Duty to 2% on excess above €700,000	28
Increase Stamp Duty to 2% on excess above €800,000	16
Increase Stamp Duty to 2% on excess above €900,000	7

Stamp Duty on residential property is currently 1% on consideration below €1 million and 2% on any excess.

Revenue Ready Reckoner

Non-Residential Property

	Full Year € million
Increase Stamp Duty by 0.5% to 8%	32
Decrease Stamp Duty by 0.5% to 7%	-32
Increase Stamp Duty to 8.5% on excess above €500,000	55
Increase Stamp Duty to 8.5% on excess above €600,000	55
Increase Stamp Duty to 8.5% on excess above €700,000	54
Increase Stamp Duty to 8.5% on excess above €800,000	53
Increase Stamp Duty to 8.5% on excess above €900,000	52

Stamp Duty on Non-Residential property is currently 7.5%.

Revenue Ready Reckoner

Shares

	Full Year € million
Increase the rate to 1.1%	55
Decrease the rate to 0.9%	-55

Current rate of Stamp Duty on shares is 1%.

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Cheques and Financial Cards

	Full Year € million
Increase Stamp Duty on business cheques by 100%	5
Increase Stamp Duty on personal cheques by 100%	3
Abolishing duty on credit cards	-47
10% increase in the Stamp Duty on credit cards	5
10% decrease in the Stamp Duty on credit cards	-5
Abolishing duty on cash cards*	-8
10% increase in the Stamp Duty on cash cards*	1
10% decrease in the Stamp Duty on cash cards*	-1

*Includes ATM cards, debit cards and combined ATM/debit cards.

Excise

Mineral Oil Tax

		Full Year € million
Unleaded petrol (per litre)	Increase by 1 cent	10
	Increase by 3 cent	28
	Increase by 5 cent	47
	Increase by 10 cent	93
Auto diesel (per litre)	Increase by 1 cent	31
	Increase by 3 cent	94
	Increase by 5 cent	157
	Increase by 10 cent	313

Equalisation

Equalising the Excise rates applied on diesel to those applied on petrol would raise €447 million (including both additional Excise & VAT) per annum.

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Carbon Tax

	Full Year € million
Increase by €1 a Tonne	22
Increase by €2 a Tonne	45
Increase by €3 a Tonne	67
Increase by €4 a Tonne	89
Increase by €5 a Tonne	111
Increase by €6.50 a Tonne	144
Increase by €7.50 a Tonne	166
Increase by €15 a Tonne	333
Increase by €22.50 a Tonne	499
Increase by €30 a Tonne	666
Increase by €37.50 a Tonne	832
Increase by €45 a Tonne	998
Increase by €52.50 a Tonne	1,165
Increase by €60 a Tonne	1,331
Increase by €66.50 a Tonne	1,475

Full year estimates are inclusive of VAT.
The current rate is €41 per tonne of carbon dioxide emitted.

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Alcohol Products Tax

		Full Year € million
Beer (per pint)	Increase by 1 cent	7
	Increase by 3 cent	20
	Increase by 5 cent	33
	Increase by 10 cent	66
Spirits (per half glass)	Increase by 1 cent	5
	Increase by 3 cent	14
	Increase by 5 cent	24
	Increase by 10 cent	47
Cider & Perry (per pint)	Increase by 1 cent	1
	Increase by 3 cent	3
	Increase by 5 cent	4
	Increase by 10 cent	8
Wine (per 75 cl)	Increase by 5 cent	3
	Increase by 10 cent	6
	Increase by 25 cent	15
	Increase by 50 cent	29

Full year estimates are inclusive of VAT.

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Tobacco Products Tax

		Full Year € million
Cigarettes (per pack of 20)*	Increase by 5 cent	5
	Increase by 10 cent	9
	Increase by 25 cent	23
	Increase by 50 cent	45
	Increase by 1 euro	89
Roll Your Own (fine cut) tobacco**	Additional 50% on 5 cent increase	0.1
	Additional 50% on 10 cent increase	0.3
	Additional 50% on 25 cent increase	1.0
	Additional 50% on 50 cent increase	1.7
	Additional 50% on 1 euro increase	3.4

Full year estimates are inclusive of VAT.

*Estimates are inclusive of pro-rata increases in other tobacco products

**Estimated yield arising from the application of an additional 50% duty on top of an increase in price to the standard pack of cigarettes

Betting Duty

		Full Year € million
Betting Duty Rate	Increase by 0.25%	13
	Increase by 0.5%	25
	Increase by 1%	50
	Increase by 1.5%	75
	Increase by 2%	100
	Increase by 3%	150
Betting Intermediary Duty Commission	Increase by 5% to 30%	0.8
	Increase by 15% to 40%	2.5

Value Added Tax (VAT)

VAT Activity by Rate

VAT Rate	% of Activity	% of Tax Receipts
Standard rate of 23% applies to	46.1	64.1
Reduced rate of 13.5% applies to*	43.7	35.6
Reduced rate of 9% applies to*	0.5	0.3
Zero rate applies to	9.6	

*This is based on the assumption that the sectors temporarily availing of the 9% rate will revert back to the 13.5% on September 1st 2023 and November 1st 2023.

Revenue-neutral VAT rates

Restructuring VAT Rates	% Rate
Zero, 9%, 13.5% & 23% rates merged	16.6%
9%, 13.5% & 23% rates merged	18.3%

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Increases and Decreases to VAT Rates

Changes to Rates		Full Year € million
9% Reduced Rate	1% Increase / Decrease	+/- 7
13.5% Reduced Rate*	1% Increase / Decrease	+/- 591
23% Standard Rate	1% Increase / Decrease	+/- 624

*This is based on the assumption that the sectors temporarily availing of the 9% rate will revert back to the 13.5% on September 1st 2023 and November 1st 2023.

Changes or extensions to the Reduced Rates	Full Year € million
Cost of reducing all 13.5% rate goods and services to 9% for a full year	2,664
Cost of extending the 9% rate for a full year*	1,083
Cost of extending the 9% rate for a full year for hospitality only**	765

*Comprises electricity, gas, accommodation, catering, hairdressing, cinemas and theatres

**Comprises accommodation, catering, hairdressing, cinemas and theatres

Zero Rate Increases		Full Year € million
Zero Rate Increased	0% to 5%	652
Zero Rate Increased	0% to 9%	1,173
Zero Rate Increased	0% to 13.5%	1,759
Zero Rate Increased	0% to 23%	2,997

Local Property Tax (LPT)

Local Authority Adjustments

	Full Year € million
All Local Authorities vary the central rate by -15% Local Adjustment Factor	-76
All Local Authorities vary the central rate by +15% Local Adjustment Factor	76

Changes to Local Property Tax Rates

	Full Year € million
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.3% on value over €1,750,000	3.5
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.4% on value over €1,750,000	6.4
Tax Rate of .35% on value over €1,050,000 and Tax Rate of 0.5% on value over €1,750,000	12.6
Tax Rate of .4% on value over €1,050,000 and Tax Rate of 0.6% on value over €1,750,000	18.8
Tax Rate of .45% on value over €1,050,000 and Tax Rate of 0.7% on value over €1,750,000	25.1
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 0.8% on value over €1,750,000	17.9
Tax Rate of .3% on value over €1,050,000 and Tax Rate of 1% on value over €1,750,000	23.7

Revenue Ready Reckoner

Additional Charges or Reductions

	Full Year € million
Additional charge of €100 on every property	197
Additional charge of €100 on second or more properties*	71
Additional charge of €100 on every Non-Principal Private Residence**	77
Additional charge of €100 on second or more Non-Principal Private Residence**	53
Cost if exclude Principal Private Residences from Local Property Tax**	-356
Cost if exclude Non-Principal Private Residences from Local Property Tax**	-139

*Includes properties owned by Local Authorities and approved housing bodies as well as commercial landlords and includes all properties on the latest LPT record.

** Principal Primary Residence / Non Principal Primary Residence based on properties indicated as such owners in LPT returns, non principal primary residences are mostly composed of rental properties and holiday homes.