

PATRICK S CAHILL

SOLICITORS

DISPUTES

BUSINESS

PROPERTY

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NEW INCOME TAX

Rate	Single	Single Parent	Married Couple (One income)	Married Couple (Two Incomes)
	€	€	€	€
20%	First 36,400	First 40,400	First 45,400	First 72,800*
41%	Balance	Balance	Balance	Balance

* Transferable between spouses up to a maximum of 45,400 for 2009 for any one spouse.

INCOME LEVY

Gross Income:	First	Next	Excess over	Rate*
	€15,028 - €75,036	€75,037 - €174,980	€174,981	2%
				4%
				6%

* Changes take effect from 01/05/09

NEW PUBLIC SERVICE PENSION LEVY

Gross Income:	First	Next	Above	Rate
	€15,000	€5,000	€20,000	3%
				6%
				10%

INCOME EXEMPTION LIMITS

1. Age Exemption	€	20,000/40,000
Aged over 65 years	Single/Married	
2. Rent A Room Exemption		10,000
3. Childminder Tax Exemption (up to 3 children in own home)		max 15,000

TAX CREDITS

		€
1. Personal Credits	Single/Married	1,830/3,660
	Widowed Person, no children	2,430
	Widowed with dependant children	4,000*
	Single Parent family	3,660
2. Home Carer's Credit		900
3. PAYE Credit		1,830
4. Age Tax Credit (65 and over)	Single or widowed/Married	325/650
5. Blind Tax Credit	Single Spouse/Both	1,830/3,660
6. Incapacitated Person	(employing carer) (max)	50,000
7. Incapacitated Child	(max)	3,660
8. Rent Tax Credit	Single under 55	400
	Married under 55	800
	Single over 55	800
	Married over 55	1,600
9. Household Services Charge		80

* This is where widowed parent bereaved in 2008

HEALTH EXPENSES RELIEF reduced to the standard 20% income tax rate

MORTGAGE INTEREST RELIEF

Years	First Time Buyers Single /Married	Non-First Time Buyers* Single/Married
1-2	€2,500/5,000	€450/900
3-5	€2,350/4,500	€450/900
6-7	€2,000/4,000	€450/900

* Only available now for the first 7 tax years from the date on which the mortgage is taken out.

BENEFIT IN KIND

Benefit-in-kind threshold €250
 €200 levy where parking space provided to employees in urban areas of Cork, Dublin, Galway, Limerick and Waterford.

Preferential Loans

Home Loans interest rate for calculating benefit of interest free loan etc. 5.5%

STAMP DUTY

Residential Property Price	First Time Owner Occupier* (New/Second Hand Property) Rate	Other Purchaser/Investor Rate
1. Up to €125,000	Exempt	Exempt
2. €125,001 - €1,000,000	Exempt	Up to €125,000 exempt, then 7% on excess
3. Over €1,000,000	Exempt	Rates for 2 above apply, then 9% on excess over €1m

*The claw-back period for first time buyers and owner occupiers is reduced to 2 years.
Note: New stamp duty trade-in scheme to be established for new house/apartment.

Non Residential Property Price	Rate
Up to €10,000	Exempt
10,001-80,000	1% - 5%
Over €80,000	6%

(Exemption for Share Transaction under €1000)

CAPITAL GAINS TAX

Standard Rate: 25%: (on disposals made from the 7th April 2009).

Annual Exemption per person €1,270

CAPITAL ACQUISITION TAX

Standard Rate: 25%: (after the 7th April 2009).

Threshold Before Tax Payable

Relationship to Donor/Testator	Up to 07/04/09	After 07/04/09
Son/Daughter	542,544	434,000
Parent/Brother/Sister/Nephews /Niece/Grandchild	54,254	43,400
Any other person	27,127	21,700

Notes

- (1) Principal Residence (3 year prior residence and ownership qualification)
- (2) Business/Agricultural Asset Relief
- (3) Small Gift Allowance

Exempt
10% of Value
€3,000

CORPORATION TAX

Standard Rate: 12.5%

VALUE ADDED TAX

Standard Rate: 21.5% (from 1 December, 2008)

Reduced Rate: 13.5%

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