

FAIRNESS



Those who earn the most pay the most
A fair and progressive society

#Budget15

PROGRESSIVE INCOME TAX & USC SYSTEM

21% OF TAX
PAID BY THE
TOP 1%
OF EARNERS



44% OF TAX
PAID BY THE
TOP 6%
OF EARNERS



80% OF TAX
PAID BY THE
TOP 24%
OF EARNERS



TAXATION MEASURES FOR INTRODUCTION IN 2015

INCOME TAX

- A REDUCTION IN THE HIGHER RATE OF INCOME TAX FROM 41% TO 40%
- INCREASE IN THE STANDARD RATE BAND OF INCOME TAX BY €1,000

USC RATES

- PAYE INCOME IN EXCESS OF €100,000 @ 8%
 - INCOMES ABOVE €12,012 USC ARE CHARGED AT THE FOLLOWING RATES
 - SELF-ASSESSED IN EXCESS OF €100,000 @ 11%
 - INCOMES OF €12,012 OR LESS ARE EXEMPT
- | | | | | |
|---------|---|----------|---|------|
| €0 | - | €12,012 | - | 1.5% |
| €12,013 | - | €17,576 | - | 3.5% |
| €17,577 | - | €70,044 | - | 7% |
| €70,044 | - | €100,000 | - | 8% |

HOW WILL THE BUDGET AFFECT ME?

MARRIED • TWO CHILDREN



DENISE, RAY
MICHELLE & MEGAN
AGED 6 AND 4



DENISE WORKS IN THE HOME
RAY WORKS IN THE PUBLIC
SECTOR



INCOME PER ANNUM **€59,300**



€598 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1.4%

SINGLE



JOHN



EMPLOYED IN THE
HOSPITALITY SECTOR



EARNING MINIMUM WAGE
€17,542 PER ANNUM



€173 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1%

MARRIED • THREE CHILDREN



NIALL, SARAH
RACHEL, KEVIN AND GEORGE
AGED 8, 10 AND 12 YEARS



NIALL IS A NURSE
SARAH IS A GARDA
THEY BOTH JOINED THE
PUBLIC SECTOR IN 1999



EARNING **€55,000**
€50,000 RESPECTIVELY



€1,204 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1.7%

MARRIED • FOUR CHILDREN



BENNY, ANN
LOUISE, ANDREW,
LAURA AND AMY
ALL AGED UNDER 12



BENNY WORKS IN THE HOME
ANN WORKS IN A PRIVATE
SECTOR NURSING HOME



INCOME PER ANNUM **€70,000**



€896 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1.6%

SINGLE PARENT



MICHAEL
& SOPHIE AGED 2



EMPLOYED FULL-TIME
RETAIL STORE-MANAGER



INCOME **€40,000**
PER ANNUM



€466 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1.4%

RETIRED COUPLE • AGED 71 AND 69



PATRICK & ÉILIS



CONTRIBUTORY STATE
PENSION **€22,703** PER ANNUM
INCLUDES ADULT DEPENDENT
ALLOWANCE IN RESPECT OF INA



OCCUPATIONAL PENSION
€50,000 PER ANNUM



€798 INCREASE
IN ANNUAL NET INCOME
DUE TO THIS BUDGET

* Change as a % of net Income: 1.4%

