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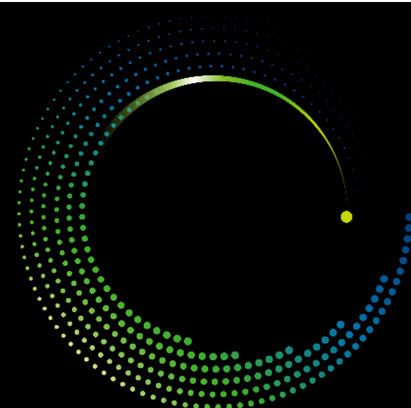
# International Tax
## Ireland Highlights 2023

Updated January 2023



## Recent developments

For the latest tax developments relating to Ireland, see Deloitte tax@hand.

## Investment basics

**Currency**: Euro (EUR)

**Foreign exchange control**: There is no foreign exchange control in Ireland, and no restrictions are imposed on the import or export of capital. Repatriation payments may be made in any currency. Both residents and nonresidents may hold bank accounts in any currency.

**Accounting principles/financial statements**: IAS/IFRS/Irish GAAP. Financial statements must be prepared annually.

**Principal business entities**: These are the public and private limited liability company, partnership, sole proprietorship, and branch of a foreign corporation. The public limited company and private limited company are the two main forms of corporate organization in Ireland, and there are two types of private limited company: the private company limited by shares and the designated activity company.

## Corporate taxation

| Rates | |
|---|---|
| **Corporate income tax rate** | 12.5% (trading), 25% (nontrading) |
| **Branch tax rate** | 12.5% (trading), 25% (nontrading) |
| **Capital gains tax rate** | 33%, 40% |

**Residence**: A company is resident in Ireland if it is managed and controlled in Ireland or, in certain circumstances, if it is incorporated in Ireland. Specifically, companies incorporated in Ireland as from 1 January 2015 are deemed to be resident in Ireland, while companies incorporated before that date are deemed to be resident in Ireland as from 1 January 2021 (subject to some exceptions that may apply where there has been a change of ownership, which can result in the company being treated as resident in Ireland from the point of change of ownership). However, these incorporation-based residence rules do not apply to Irish incorporated companies that currently are resident in a treaty jurisdiction under the terms of a tax treaty between Ireland and that jurisdiction (competent authority approval confirming place of

residence may be required), nor will they apply to non-Irish incorporated companies that are resident in Ireland by virtue of management and control.

**Basis**: Resident companies are subject to corporation tax on worldwide profits and gains; foreign-source income derived by resident companies is subject to corporation tax in the same way as Irish-source income. A resident company carrying on business abroad through a branch or permanent establishment generally is subject to tax in Ireland on the profits of the foreign business.

Where a company is not resident in Ireland and does not operate a branch in Ireland, it is liable to income tax on Irish-source income and capital gains tax in respect of specified assets (i.e., land and buildings located in Ireland or shares deriving the greater part of their value from such assets). Where such company is chargeable to tax under Case V (rental income) in respect of any profits or gains, or disposes of a rental property, it is chargeable to corporation tax on those profits or gains or disposal as from 1 January 2022.

Where a foreign company operates an Irish branch or agency, it is subject to Irish corporation tax on trading income arising directly or indirectly through or from the branch or agency, any income from property or rights used by, or held by or for, the branch or agency (for example, patent royalties received by a branch), and chargeable gains attributable to the branch or agency.

**Taxable income**: Corporation tax is imposed on a company's profits, which consist of business/trading income, passive income, and capital gains. Normal business expenses incurred in a trade may be deducted in computing taxable income.

**Rate**: The corporation tax rate is 12.5% for trading income and 25% for nontrading income. Certain dividends from EU and tax treaty jurisdictions are taxed at the 12.5% rate.

**Surtax:** There is no surtax.

**Alternative minimum tax**: There is no alternative minimum tax.

**Taxation of dividends**: Dividends received by a resident company from another resident company are exempt from corporation tax. Dividends received from a nonresident company are subject to corporation tax in the period in which the dividends are payable, but a credit for underlying corporation and withholding tax generally is available for foreign tax paid. Dividends received from a company resident in an EU member state may qualify for an enhanced credit up to the rate of tax on profits in that member state.

**Capital gains**: Capital gains are taxed at rates of 33% and 40%. Gains on the sale of substantial shareholdings in companies resident in EU member states or tax treaty jurisdictions are exempt if certain conditions are fulfilled.

**Losses:** Trading losses may be carried back to the immediately preceding period of equal length or carried forward indefinitely. Losses carried forward may be offset only against profits arising from the same trade.

**Foreign tax relief**: Foreign tax paid generally may be credited against Irish tax on the same profits, but the credit is limited to the amount of Irish tax payable on the foreign income. Dividends received from a company resident in an EU member state may qualify for an enhanced credit up to the rate of tax on profits in that member state. The pooling of credits for foreign dividend income is available. Any surplus tax credits attributable to foreign dividends taxable at the 12.5% rate are not available against tax on foreign dividends subject to the 25% rate. The pooling of credits for foreign branches also is available.

**Participation exemption**: A participation exemption may apply to capital gains derived by a resident company on the disposal of a substantial shareholding in another resident company, a company resident in another EU member state, or

a company resident in a jurisdiction that has concluded a tax treaty with Ireland. To qualify for the exemption, the resident holding company must have a participation of at least 5%, the investee must be a trading company or a member of a "trading group," and the participation must have been held for a continuous 12-month period ending within the two years before the date of disposal of the shares.

**Holding company regime**: See "Participation exemption," above.

**Incentives**: The research and development (R&D) tax credit is a key incentive for companies performing R&D in Ireland. It provides for a credit of 25% on qualifying expenditure on R&D activities. Until the introduction of Finance Act 2022, the credit was first used to reduce a company's corporation tax liability, and where a company had offset current and previous years' corporation tax liabilities, the credit was then available as a cash refund and was typically paid out in three installments spread over three years. Finance Act 2022 introduced structural changes to the tax credit to align it with international tax reform changes, as follows:

- The current offset system against corporation tax and three-year repayment is being changed to a new fixed three-year repayment system. Companies with R&D tax credit claims of more than EUR 50,000 will receive the three refunds over three years based on a 50%, 30%, 20% split.
- A company has the option to offset against tax liabilities other than corporate income tax, and existing caps on the payable element of the credit have been removed.
- Under the new R&D tax credit repayment mechanism, it is possible to claim up to EUR 25,000 of the repayable credit back in year one, resulting in a significant acceleration of the refund for claims.

The new regime applies to accounting periods where the specified corporation tax return filing date is on or after 23 September 2023 (e.g., for companies with a 31 December year end, the new regime applies to their accounting period that commenced on 1 January 2022). Transitional measures are in place for one year. These measures permit companies to make a claim under the old regime for accounting periods beginning on or after 1 January 2022, but no later than 31 December 2022.

For start-up companies, there is an exemption from corporation tax on income and gains up to specific limits for either three or five years where a new qualifying trade commences between 1 January 2009 and 31 December 2026.

The Temporary Business Energy Support Scheme (TBESS) was introduced by Finance Act 2022 to support businesses with increased electricity or natural gas (energy) costs. Eligible businesses that have experienced an increase of 50% or higher in the average unit price of electricity or natural gas in a claim period (i.e., a calendar month from September 2022 to February 2023) when compared to the same period in the last year (the reference period) are entitled to claim relief equal to 40% of eligible costs. The amount eligible for relief is the difference between the amount billed to the business in the current year and the amount billed in the prior year.

Tax relief is provided for capital expenditure incurred by companies after 7 May 2009 on the provision or acquisition of intangible assets for the purposes of a trade. The relief applies to intangible assets, such as brands, trade names, know-how, copyrights, and other intangibles. In addition, certain acquisitions of customer lists also qualify for tax relief, provided they are not transferred directly or indirectly in connection with the transfer of a trade as a going concern. The tax relief is available against income derived from the exploitation of the intangible assets and allows for profits from the exploitation of the intangible assets to be set off up to a limit of 80%.

Relief for investment in eligible digital games is available to qualifying digital games development companies. The relief is in the form of a corporation tax credit calculated by reference to expenditure incurred on the development, production,

and testing of a digital game, subject to maximum expenditure of EUR 25 million and minimum expenditure of EUR 100,000. The credit available is 32% of the qualifying expenditure eligible for relief.

The knowledge development box regime provides that profits from patented inventions and copyrighted software (qualifying assets) earned by a resident company, to the extent they relate to R&D undertaken by that company, may be effectively taxed at a rate of 6.25%. The regime has been extended by Finance Act 2022 for four years through 2026.

The accelerated capital allowance is a tax incentive for companies paying Irish corporation tax that invest in new energy efficient equipment. The tax incentive allows companies to deduct 100% of the purchase value of qualifying energy efficient equipment against their profits in the year of purchase.

The tax credit for film producers has been extended through 2028. The tax credit is 32% of the lower of: eligible expenditure, 80% of total qualifying film production costs, or EUR 70 million. If the tax credit is greater than the corporation tax due, Irish Revenue will pay the difference.

## Compliance for corporations

**Tax year**: The tax year is the shorter of 12 months or the period for which accounts are prepared. The tax accounting period may not exceed 12 months.

**Consolidated returns**: Consolidated returns are not permitted; each company is required to file a separate return. However, losses may be relieved between group members resident in the EU (post-Brexit, companies resident in the UK with an Irish branch should continue to qualify for group relief). Companies are considered part of a group if one is a 75% subsidiary of another, or both are 75% subsidiaries of the same parent.

**Filing and payment**: Ireland operates a self-assessment regime. The tax return, together with iXBRL-tagged financial statements, must be filed within nine months of the tax year end, but no later than the 23rd day of the ninth month to avoid penalties. In certain circumstances, the tax authorities may extend the due date of the iXBRL filings by three months.

A preliminary corporation tax payment totaling 100% of the corporation tax liability is payable during the tax year, with any balance of the corporation tax liability payable upon filing the return (to avoid interest charges, the preliminary corporation tax paid must be no less than 90% of the corporation tax liability for the tax year).

Companies with corporation tax liability of more than EUR 200,000 in their previous tax year must pay preliminary corporation tax in two installments (on 21 June and 21 November for companies with a calendar year end). The amount payable on 21 June is 50% of the preceding year tax liability or 45% of the current year tax liability, with the balance payable on 21 November (to avoid interest charges, the amount paid by 21 June must be either 50% of the preceding year tax liability or 45% of the current year tax liability, and the total amount paid by 21 November must be no less than 90% of the corporation tax liability for the relevant tax year).

Most companies must file and pay using Irish Revenue's online service system (in which case an additional two days is granted to meet the above obligations).

**Penalties**: Various penalties apply for failure to comply with the filing and payment requirements. The temporary warehousing of certain tax debts at zero or reduced rates of interest, subject to specific conditions, has been extended for some businesses.

**Rulings**: The tax legislation includes a number of specific provisions for which advance statutory clearance may be sought. A ruling obtained from Irish Revenue may be valid for up to five years. Also, under a nonstatutory clearance

procedure, the tax authorities' view of the tax consequences of specific transactions may be sought on a named basis, with full disclosure, where there is both commercial significance and material uncertainty.

## Individual taxation

| Rates | | |
|---|---|---|
| **Individual income tax rate (single person)** | **Taxable income (EUR)** | **Rate** |
| | Up to 40,000 | 20% |
| | Over 40,000 | 40% |
| **Universal social charge rate** | **Gross income (EUR)** | |
| | Up to 12,012 | 0.5% |
| | 12,013-22,920 | 2% |
| | 22,921-70,044 | 4.5% |
| | Over 70,044 | 8% |
| **Capital gains tax rate** | | 33%, 40% |

**Residence:** Individuals are resident in Ireland if they spend more than 183 days of a tax year in Ireland or at least 280 days of the current tax year and the preceding tax year combined in Ireland (with at least 30 of those days being in the current tax year). Individuals are considered ordinarily resident if they were resident in Ireland during the previous three tax years. A day is counted for residence purposes if an individual is present in Ireland at any time during the day.

**Basis:** Irish resident individuals are taxed on their worldwide income and capital gains, as are nonresident individuals who are Irish domiciled and are "ordinarily resident" (as defined). Other nonresidents are taxed on Irish-source income and gains from immovable property in Ireland. Reliefs such as the remittance basis of tax and Special Assignee Relief Program may apply for resident individuals.

**Taxable income**: Income is taxed under a schedular system. Employment income, which includes most benefits, is taxable. Profits derived by an individual carrying on a trade or profession are taxed in the same manner as profits derived by companies.

The Key Employee Engagement Programme (KEEP), which has been extended through 2025, is a tax efficient share option scheme available to employees of small and medium-sized enterprises. Subject to satisfying certain conditions, any gain realized by employees on the exercise of a KEEP option is exempt from income tax, universal social charge (USC), and pay-related social insurance (PRSI).

**Rates**: Progressive income tax rates are imposed of 20% and 40%, depending on the level of taxable income. The rate of the USC is 0.5% on gross income up to EUR 12,012; 2% on gross income of EUR 12,013 to EUR 22,920; 4.5% on gross income of EUR 22,921 to EUR 70,044; and 8% on gross income exceeding EUR 70,044. There is an additional 3% USC surcharge where an individual's non-PAYE (Pay-As-You-Earn) income is more than EUR 100,000 a year.

**Capital gains**: Capital gains tax at 33% (40% in certain instances) is charged on gains derived from the disposal of assets.

**Deductions and allowances**: Subject to certain restrictions, deductions are granted for medical expenses and employer-paid health insurance, retirement annuities, etc. Personal tax credits are available for taxpayers and their spouse/civil partner, children, and dependents. A deduction of 30% of vouched expenses for electricity, heating, and internet services for days spent working from home may be claimed by remote workers. A rent tax credit valued at EUR 500 per year is available in respect of rent paid on a principal private residence. The total value of tax-free benefits or vouchers (maximum two) an employer can give an employee per year is EUR 1,000.

Individuals who make qualifying investments in qualifying companies may be able to claim income tax relief on the amount invested.

**Foreign tax relief**: Foreign tax paid generally may be credited against Irish tax on the same income, but the credit is limited to the amount of Irish tax payable on the foreign income.

## Compliance for individuals

**Tax year:** The tax year is a calendar year.

**Filing status:** Married couples and civil partners living together may choose to file jointly or separately.

**Filing and payment:** Tax on employment income is withheld by the employer under the PAYE system and remitted to the tax authorities. Income not subject to PAYE is self-assessed; the individual must file a tax return by 31 October in the year following the year of assessment and make a preliminary tax prepayment for the following tax year with this filing. Individuals who file and pay using Irish Revenue's online service system are granted an additional period (approximately 14 days, but this is determined by Irish Revenue on an annual basis) to meet the above obligations.

**Penalties:** Various penalties apply for failure to comply with the filing and payment requirements.

**Rulings**: Tax legislation includes a number of specific provisions for which advance statutory clearance may be sought. A ruling obtained from Irish Revenue may be valid for up to five years. Also, under a nonstatutory clearance procedure, the tax authorities' view of the tax consequences of specific transactions may be sought on a named basis, with full disclosure, where there is both commercial significance and material uncertainty.

## Withholding tax

**Rates**

| Type of payment | Residents | | Nonresidents | |
|---|---|---|---|---|
| | Company | Individual | Company | Individual |
| **Dividends** | 0%/25% | 0%/25% | 0%/25% | 0%/25% |
| **Interest** | 0%/20%/33% | 0%/20%/33% | 0%/20%/33% | 0%/20%/33% |
| **Royalties** | 0%/20% | 0%/20% | 0%/20% | 0%/20% |
| **Fees for technical services** | 0% | 0% | 0% | 0% |

**Dividends**: Dividends generally are subject to a 25% withholding tax, unless a specific exemption under domestic legislation applies or, in the case of dividends paid to nonresidents, the rate is reduced under an applicable tax treaty or the dividends are exempt from withholding tax under the EU parent-subsidiary directive.

**Interest**: Interest generally is subject to a 20% withholding tax, unless a specific exemption under domestic legislation applies or, in the case of interest paid to nonresidents, the rate is reduced under an applicable tax treaty or the interest is exempt from withholding under the EU interest and royalties directive. Interest paid to deposit holders of certain Irish banks is subject to withholding tax (referred to as "DIRT") at 33%, unless the financial institution is authorized to pay the interest gross.

**Royalties**: The withholding tax rate is 20% on patent royalties and royalties considered to be pure income profit for the recipient, unless a specific exemption under domestic legislation applies or, in the case of such royalties paid to nonresidents, the rate is reduced under an applicable tax treaty or the payment is exempt from withholding under the EU

interest and royalties directive. Royalties other than patent royalties and royalties considered to be pure income profit for the recipient are exempt.

**Fees for technical services**: There is no withholding on fees for technical services.

**Branch remittance tax**: There is no branch remittance tax.

## Anti-avoidance rules

**Transfer pricing**: The arm's length principle generally should be observed, and transfer pricing rules apply to certain transactions. A tax deduction is not available for any amount paid or payable by a person to a connected person in another jurisdiction for adjustments made to the profits of that connected person for which relief is available under the provisions of a tax treaty with Ireland, or for a similar adjustment made to the profits of a connected company not resident in a tax treaty jurisdiction. As from 1 January 2020, Ireland expanded its transfer pricing legislation to bring the rules in line with the 2017 OECD transfer pricing guidelines. This expanded the application and scope of Ireland's transfer pricing rules to cover certain non-trading income, capital allowances, and chargeable gains between associated entities while also enhancing the documentation requirements for certain taxpayers. For tax years commencing on or after 1 January 2023, the definition of "transfer pricing guidelines" refers to the OECD transfer pricing guidelines published on 22 January 2022.

**Interest deduction limitations**: There is no specific thin capitalization legislation, but interest paid by a non-trading company to a nonresident parent company that is not resident in a tax treaty jurisdiction and that owns at least 75% of the Irish payer generally is reclassified as a dividend. The EU's Anti-Tax Avoidance Directive (ATAD) requires EU member states to implement interest deduction limitation rules. Such rules would limit deductibility for excess borrowing costs to 30% of the taxpayer's EBITDA (earnings before interest, taxes, depreciation, and amortization), subject to certain group threshold provisions and de minimis levels. Interest limitation rules, as required by the ATAD, have been transposed into Irish law and have effect for tax years commencing on or after 1 January 2022.

**Controlled foreign companies**: Controlled foreign company (CFC) rules apply. Under these rules, a CFC's undistributed income arising from non-genuine arrangements put in place for the essential purpose of avoiding tax is attributed to the controlling company or a connected company in Ireland, where the controlling company or the connected company carries out "significant people functions" or "key entrepreneurial risk-taking functions" in Ireland. The CFC rules are subject to a number of exemptions where certain conditions are satisfied. However, specific exemptions (effective tax rate exemption, low profit margin exemption, and low accounting profit exemption) will not apply where that CFC is resident in a jurisdiction listed in annex I of the EU list of noncooperative jurisdictions.

**Hybrids:** Ireland has introduced anti-hybrid rules in line with ATAD 2. The rules generally apply to associated entities and operate by neutralizing hybrid mismatch outcomes such as "double deduction" or "deduction without inclusion" mismatches either through a disallowance of the deduction or the application of a tax charge. The anti-hybrid rules also can apply to non-associated entities where a "structured arrangement" is involved, i.e., where a mismatch outcome is either priced into the terms of an arrangement or an arrangement is designed to produce a mismatch outcome. The anti-hybrid rules also can apply in cases of payments to non-EU payees, where the payment directly or indirectly funds a mismatch outcome elsewhere but has not been neutralized by the operation of foreign anti-hybrid rules ("imported mismatch outcomes"). Anti-reverse hybrid rules also have been transposed into Irish law to address tax mismatches that arise in certain circumstances where an entity is a reverse hybrid entity.

**Economic substance requirements:** There are no economic substance requirements.

**Disclosure requirements**: Certain tax arrangements that result in an Irish tax advantage and fall within certain limited prescribed hallmarks must be disclosed to the Irish tax authorities, and the user must note the use of such arrangements on the tax return. In addition, cross-border arrangements that meet any of the hallmarks outlined in the EU directive on the mandatory automatic exchange of information on reportable cross-border arrangements must be disclosed to the Irish tax authorities as part of the EU's disclosure regime.

Country-by-country (CbC) reporting applies in Ireland, and companies with global revenues in excess of EUR 750 million are required to file a CbC report.

**Exit tax:** An exit tax charge applies on unrealized gains of companies that migrate or transfer assets offshore, without an actual disposal, such that they leave the scope of Irish tax. The rate of exit tax is 12.5% but is subject to an anti-avoidance provision that applies a higher rate of 33% in certain circumstances.

**General anti-avoidance rule:** There is a statutory general anti-avoidance rule.

## Value added tax

| Rates | |
|---|---|
| **Standard rate** | 23% |
| **Reduced rate** | 0%/4.8%/5.5%/9%/13.5% |

**Taxable transactions**: VAT is chargeable on the supply of taxable goods and services in Ireland, on the importation of goods into Ireland, and generally on the intra-Community acquisition of goods from suppliers in other EU member states. VAT also is chargeable on certain deemed supplies.

**Rates**: The standard VAT rate is 23% with reduced rates of 0%, 4.8%, 5.5%, 9%, and 13.5%. Certain supplies are exempt from VAT or zero-rated. The rate of VAT for the tourism and hospitality sector has been temporarily reduced from 13.5% to 9% until 28 February 2023.

**Registration**: The registration threshold for VAT purposes is EUR 75,000 per year for suppliers of goods only, or for suppliers of goods and services where 90% of turnover is from the supply of goods (excluding goods that are not zero-rated but are produced from zero-rated raw materials). Otherwise, a lower threshold of EUR 37,500 per year applies.

**Filing and payment**: VAT returns and payments generally are required to be filed every two months. The due date for filing and payment is the 23rd day of the month following the VAT period.

## Other taxes on corporations and individuals

Unless otherwise stated, the taxes in this section apply both to companies and individuals.

**Social security contributions**: Employers are required to make PRSI contributions by deducting up to 11.05% (for 2023) from the salary of employees. Employed and self-employed individuals are required to make PRSI contributions, with the amount based on the individual's salary.

**Payroll tax**: There is no payroll tax.

**Capital duty**: There is no capital duty.

**Real property tax**: The municipal authorities impose "rates" on the occupation of commercial real property (which are deductible in calculating the corporation tax liability). Residential real estate is subject to an annual local property tax at a base rate of 0.18% (which can be adjusted by local authorities) on values up to EUR 1 million, and at 0.25% on values over

EUR 1 million. This tax is not deductible in calculating the corporation tax liability. In certain situations, reduced rates apply.

**Transfer tax**: There is no transfer tax.

**Stamp duty**: Stamp duty at rates ranging from 1% to 7.5% is imposed on the transfer of property, with the 7.5% applying to the transfer of nonresidential property. A 10% stamp duty rate applies on the acquisition of individual residential units, such as houses and duplexes (but not apartments), where a person acquires at least 10 such units during any 12-month period. The 10% rate does not apply where the residential unit within scope is leased to certain social housing providers on the same day that the unit is acquired.

**Net wealth/worth tax**: There is no net wealth tax or net worth tax.

**Inheritance/estate tax**: A capital acquisitions tax may apply on gifts and inheritances at a rate of 33%.

**Other**: Shipping companies may opt to pay tonnage tax in lieu of the normal corporation income tax. The bank levy, which was due to expire in 2022, has been extended through 2023.

**Tax treaties:** Ireland has concluded around 75 tax treaties. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (MLI) entered into force for Ireland on 1 May 2019.

For information on Ireland's tax treaty network, visit Deloitte International Tax Source.

**Tax authorities:** Office of the Revenue Commissioners

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