

Income Tax

- Income tax rates will stay the same (at 20% and 40%), but there will be increases to tax credits and changes to the income tax bands in 2024.
- The standard rate tax band (the amount you can earn before you start to pay the higher rate of tax) will be increased by €2,000 to €42,000 for a single person, with proportionate increases for married couples and civil partners.
- The following tax credits will increase by €100 to €1,875:
 - Personal Tax Credit
 - Employee Tax Credit
 - Earned Income Tax Credit
- The Home Carer Tax Credit will increase by €100 to €1,800.
- The Single Person Child Carer Credit will increase by €100 to €1,750.
- The Incapacitated Child Tax Credit will increase by €200 to €3,500.

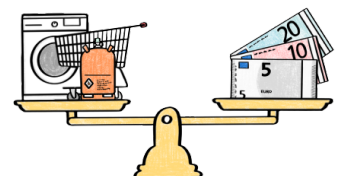


Universal Social Charge

- The ceiling for the 2% Universal Social Charge (USC) band will increase by €2,840 from €22,920 to €25,760 from 1 January 2024.
- The 4.5% USC rate will be reduced to 4% from 1 January 2024. The 4% rate will apply to income between €25,761 and €70,044.
- The reduced rate of USC for medical card holders is being extended until 31 December 2025. Reduced rates of USC apply to people who have a full medical card whose income is €60,000 or less a year.

PRSI

- All PRSI rates will increase by 0.1% on 1 October 2024.



If you are concerned about money matters then contact MABS for free, independent and confidential advice on 081807200 or visit www.mabs.ie

National Minimum Wage

- The national minimum wage will increase by €1.40 to €12.70 per hour from 1 January 2024.



Wage Subsidy Scheme

- The minimum weekly hours threshold for eligibility for the Wage Subsidy Scheme for people with disabilities is being reduced from 21 to 15 hours from April 2024.

Leave for parents

- Parent's leave and Parent's Benefit will be extended by 2 weeks to 9 weeks from August 2024.



Mortgage Interest Tax Relief

- A new Mortgage Interest Tax Relief will be introduced for a year (12 months) for homeowners who had an outstanding mortgage balance of between €80,000 and €500,000 on their primary home on 31 December 2022.
- The Mortgage Interest Tax Relief will be available on the increased interest you pay on your mortgage in 2023 when compared with the amount you paid in 2022. The tax relief on the increase will be 20%, which is the standard income tax rate. The relief will be capped at €1,250.

Rent Tax Credit

- The Rent Tax Credit for people paying for private rented accommodation will be increased from €500 to €750 a year from 2024.
- The Rent Tax Credit will be extended to parents who pay for rented accommodation for their student children under the Rent-a-room scheme and for 'digs'. This change will be backdated to include the 2022 and 2023 tax years.

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