TSG 12/24

Tax Strategy Group

High Income Individuals' Restriction

Introduction

The Programme for Government for National Recovery contains a commitment to *"ensure the implementation of a minimum effective tax rate of 30% for very high earners"*. This commitment can be associated with the high income individuals' restriction which has been in place since the 2007 tax year and which was amended in 2010 to impose an effective rate of income tax of 30% for those subject to the restriction in full (i.e. those with incomes of €400,000 or more).

Background

Arising from a review of Tax schemes in 2005, the high income individuals' restriction or "horizontal measure" for individuals who make significant use of certain specified tax reliefs, was announced in Budget 2006 and came into effect from 1 January 2007.

The aim of the restriction was to seek to improve the balance between promoting tax equity in relation to those on high incomes while at the same time maintaining the incentive effect of the various tax reliefs and incentives introduced to achieve a particular public good.

The restriction works by limiting the total amount of "specified reliefs"[1] that a high income individual can use to reduce his or her tax liability in any one tax year. Prior to the introduction of this restriction, such individuals, by means of the cumulative use of various tax incentive reliefs, had been able to reduce their tax liability to very low levels or to zero. This was evidenced by the annual 'Top 400 Report' that used to be produced by the Revenue Commissioners that set out the average effective income tax rates of the 400 individuals that had the highest reported incomes for a particular tax year. The last such report produced was in respect of the 2003 tax year, which was published in 2007.

[1] A "specified relief" is a tax relief that is specifically listed as being subject to the restriction. Some tax reliefs, including plant and machinery capital allowances, health expenses relief etc. are not subject to the restriction.

Evolution of the Restriction

The restriction, as introduced, was designed to ensure that individuals with adjusted income[2] exceeding €500,000 paid an effective rate of income tax of approximately 20% on that income. Where adjusted income was between €250,000 and €500,000, a tapering system ensured that there was a graduated introduction of the restriction, with the effective rate of income tax increasing towards 20% as adjusted income increased towards €500,000. An individual became subject to the restriction where they claimed €250,000 or more in specified reliefs and had adjusted income of €250,000 or more in a single tax year. However, the restriction did not apply where the amount of specified reliefs used did not exceed 50% of adjusted income.

The yield from the restriction for each of the 2007, 2008 and 2009 tax years was approximately €40 million.

In Budget and Finance Act 2010, changes to the restriction from the 2010 tax year were introduced. Those individuals with adjusted incomes exceeding €400,000, as a result, now pay an effective income tax rate of approximately 30% on that income, while individuals now become subject to the restriction and the associated taper, where adjusted income is €125,000 or greater and where they claim €80,000 or more in specified reliefs. Following the 2010 changes, the restriction does not apply where the amount of specified reliefs used does not exceed 20% of adjusted income.

The report from the Revenue Commissioners on the operation of the restriction for the tax year 2010 was published recently. The report indicates that the overall number of individuals who were subject to the restriction in 2010 was 1,544 and that the tax yield from the measure was €80 million. Compared to 2009, this represents an increase of 1,092 in the number of individuals affected and an increase of €41 million in the tax yield from the measure. A copy of this report is attached at Appendix A.

[2] "Adjusted income" is the taxable income of an individual before the restriction is applied, to which is added the amount of income sheltered in the year by the specified reliefs. It excludes "ring-fenced income" which was already chargeable to tax at a rate of 20% or more on a final liability basis (e.g. where an individual has income from deposit interest). The current rate of DIRT is 30%.

Comparison of effective income tax rates between those that are only partially subject to the restriction and those that are not subject to the restriction.

At income levels above €400,000, the restriction works to ensure that a minimum effective income tax rate of 30% applies, which is approximately 9% less than would apply in the event that no specified tax reliefs were claimed. It is at income levels of between €125,000 and €400,000 where significant differences in effective rates are evidenced.

Table 1 below shows the average effective income tax rate of taxpayers with incomes of between €120,001 and €400,000 after tax reliefs and incentives have been allowed. These figures are calculated using 2009 as a base year and projected incomes for 2012.

Table 1: Average effective income tax rates for all taxpayers.

Gross Income	**Average Income Tax Liability**	**Average Effective Income Tax Rate**
€	**€**	**%**
120,001-140,000	31,046	24.1%
140,001-160,000	37,530	25.2%
160,001-180,000	43,584	25.7%
180,001-200,000	49,786	26.3%
200,001-250,000	59,375	26.7%
250,001-300,000	73,834	27.1%
300,001-350,000	87,926	27.2%
350,001-400,000	104,332	28.0%

Table 2 below (extracted from the report at Appendix A) shows the average effective income tax rate for those on similar incomes, but whom are subject to the high income individuals' restriction.

Table 2: Average effective income tax rates for those that are subject to the restriction.

Adjusted Income Range	Tax Before Restriction	Average Effective Rate Before Restriction	Tax After Restriction	Average Effective Rate After Restriction
€	€	%	€	%
Under 125,000	538,569	5.41	762,742	7.60
125,001 - 160,000	2,140,547	5.67	4,986,541	10.66
160,001 - 200,000	3,412,083	9.29	6,967,197	16.77
200,001 - 250,000	4,948,894	11.46	10,606,097	21.50
250,001 - 325,000	9,419,087	14.88	17,676,457	25.34
325,001 - 399,999	9,882,655	17.50	17,320,765	28.64

The significance of the differences in the effective income tax rates at the lower income levels is largely due to the €80,000 in specified reliefs that can be claimed before an individual becomes subject to the restriction. However, it is important to note that where the restriction does apply, those taxpayers affected pay on average double the income tax that they would have paid in the absence of the restriction.

Reliefs Covered

There are a total of 55[3] specified reliefs provided for in 61 sections of the Taxes Consolidation Act 1997, which for the purposes of this paper have been loosely categorised in Table 3 below:

Table 3: Categories of specified reliefs.

Category	Number of Reliefs Covered
Agricultural	7
Personal	4
Investment	3
Property	33
Business	8

[3] 54 originally specified and the Foreign Earnings Deduction introduced in 2012.

Agricultural reliefs include items such as income from woodlands, as well as dividends and distributions out of the exempt income from stallion and greyhound fees. Personal reliefs include items such as the artists' exemption and donations to charitable bodies. Investment reliefs include items such as Film Relief and the Employment and Investment Incentive. Business reliefs cover items such as relief for loans to acquire an interest in a company or partnership, repayment of tax due to losses (where they relate to specified reliefs) and carrying forward of losses (where they relate to specified reliefs). Property-based reliefs account for the vast majority of specified reliefs, covering items such as urban renewal schemes, tourism reliefs and accelerated capital allowances. A full description of each specified relief is attached at Appendix B.

Many of the specified reliefs have already been abolished or are in the process of being phased out. However, even in cases where, say, a property scheme has ended, tax reliefs may continue to apply for some years into the future based on expenditure incurred on a particular date before the scheme ended. Where the restriction applies, any tax relief that an individual has not been able to claim because of the restriction can be rolled forward for use in future years. In the 2010 report, relief carried forward (from previous years and claimed in 2010) under these provisions amounted to approximately €46.5 million.

Options for change

Possible removal of the charitable donations scheme from the specified reliefs list.

The Minister for Finance announced earlier this year his intention to bring forward a number of changes to the charitable donations scheme, subject to the outcome of a public consultation process. One of the changes proposed was to provide all relief for donations at a blended rate of around 30%. A further change proposed is to remove the benefit of the relief from the individual and to make it refundable to the charity in all cases. This would bring the tax treatment of donations made by self-assessed individuals into line with that currently available to PAYE donors (which were never subject to the high earners' restriction). In view of the restructuring proposed, the removal of the relief from the list of specified reliefs that are subject to the high earners' restriction is also being considered.

Of the submissions made as part of the public consultation process that expressed an opinion on the potential delisting, there was no opposition to this proposal and over 60% of the submissions received expressed support for the proposal.

The report on the high earners' restriction for the tax year 2010 shows that 228 taxpayers that made donations under the scheme were affected by the restriction. These taxpayers made donations of just over €3 million in that year, which equates to an average donation of just over €13,000.

The outcome of the public consultation process has yet to be considered and a final decision on all of the potential changes to the donations scheme has yet to be taken.

Calls for other reliefs to be delisted

Many submissions have been made since the introduction of the restriction seeking the delisting of certain reliefs from its scope. The charity sector has long sought the delisting of the donations scheme (separately from the major simplification proposed for that scheme as mentioned above). In addition, we have received submissions from the forestry sector and the hotel sector seeking delisting of the relevant specified reliefs that apply in these sectors. Delisting has always been resisted as the restriction would become less effective if the list of specified reliefs were to be reduced. In addition, the delisting of one specified relief would inevitably lead to increased calls for the delisting of others.

Since the changes introduced in 2010 however, the measure may be inhibiting the potential of one particular incentive to achieve the socio-economic targets for which it was introduced.

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Potential for increased contribution from those which are only subject to a partial application of the restriction

Of the 1,544 individuals affected by the restriction, 1,157 had an adjusted income of less than €400,000 (i.e. where the restriction applies only on a graduated basis). These individuals paid an average effective tax rate of 18.97% on the combination of adjusted income and ring-fenced income. The additional tax involved was almost €28 million, representing a 92.2% increase on the tax that would otherwise have been paid if the restriction had not applied.

If an increase in the tax take from this cohort of taxpayers were to be sought, one option would be to reduce or remove the €80,000 threshold before which the restriction applies. As an alternative, the income threshold of €125,000 could be reduced. However, such a change would affect all individuals subject to the restriction and could result in those subject to the full restriction becoming liable for a higher effective income tax rate than 30%. It is worth pointing out that Finance Act 2012 imposed a 5% surcharge on those claiming property based reliefs (the majority of specified reliefs) in addition to the extra tax which they are liable to pay under the high earners restriction. This is payable along with normal USC and PRSI charges.

In the event that the €80,000 threshold were to be removed, all taxpayers that claim specified reliefs could only be allowed relief on up to 20% of their adjusted income. This would be likely to involve a significant increase in the amount of individuals that would be affected by the restriction and could effectively negate the intended incentive effect of the affected tax reliefs. For example, a person with adjusted income of €150,000 could receive maximum relief on €30,000 without restriction. Assuming a 41% taxpayer, this equates to €12,300 in relief.

Future of the Restriction

Some of the 33 property-based reliefs are due to expire in 2015 but others will continue until the end of the tax life of the relevant property is reached. 6 of the specified reliefs have already been abolished or are in the process of being phased out (Exempt Stallion Fees (S231), Exempt Stud Greyhound Fees (S233), Exempt Patent Royalty Income (S234), Relief for interest paid on loans to acquire an interest in a company/partnership and its extension to part-time directors and employees (S248, S250 and S253)). Therefore, as time progresses, the restriction will apply to a reduced number of reliefs (as well as any carry over of unused reliefs from previous years). In this scenario, the yield achievable from the restriction is likely to reduce but on the other hand the reliefs themselves will not be available to taxpayers.

Amendments to the list of specified reliefs could be considered in order to include other reliefs such as pension contributions, health expenses, medical insurance relief, the standard tax credits etc. However, each individual relief or incentive would need to be closely examined before a recommendation could be made as to whether it should be listed or not. For example, in Finance Act 2012, the Foreign Earnings Deduction was included as a specified relief while the Special Assignee Relief Programme (SARP) was not. The former, because on its own it would not lead to a breach in the specified reliefs threshold unless the individual was claiming other specified reliefs as well. The latter was excluded as it would negate the impact of the programme’s introduction if the exemption available under it were to be immediately restricted. In addition, the predecessor to SARP was not subject to the restriction.

Summary

The High Income Individuals’ Restriction is generally working as intended and achieving (in line with the programme for Government commitment) an effective tax rate of 30% for those with incomes of €400,000 or more.

Due to the progressive abolition of certain tax reliefs and incentives, the list of specified reliefs subject to the restriction will reduce in the coming years.

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The Tax Strategy Group may wish to consider the issues raised.