Tax Band Indexation and Income Tax Receipts Scenarios

Indexation is the linking of something to an 'anchor' index to ensure that as the index changes, the linked item changes at the same rate. During periods of higher inflation, even as wages grow, real income may stagnate or decline. This problem is exacerbated where some of the higher wages earned are subject to taxation at higher rates. Indexation of income tax bands can mitigate these issues and prevent fiscal drag. In Ireland, income tax is paid at two rates, 20% (the standard rate), and 40% on balances over the standard rate threshold.

This chapter examines the cost of indexing Income Tax standard-rate bands for 2027 using three benchmarks:

- The **wage-indexation** rate is based on the Department of Finance forecast for compensation per employee, which is projected to increase by 4.0% in 2027.
- The **HICP-indexation** rate is based on the forecast rate of consumer price inflation of 2.5% in 2027.[1]
- The **hybrid method** assigns equal weight to forecast wage growth of 4.0% and forecast inflation of 2.5% in 2027, producing an indexation rate of 3.25%.

This analysis examines the partial indexation of the standard-rate Income Tax bands. It does not include the indexation of Income Tax credits, Universal Social Charge bands or Pay Related Social Insurance thresholds. For jointly assessed couples with two incomes, the major earner is the spouse or civil partner with the higher income, while the minor earner is the spouse or civil partner with the lower income.

[1] Department of Finance, Annual Progress Report (2026).

Table 1: Income Tax bands under alternative indexation scenarios

Income Tax Band	2026 band	Wage Growth Indexation, 4.0%	HICP Indexation, 2.5%	Hybrid Indexation, 3.25%
Single and widowed	€44,000	€45,760	€45,100	€45,430
Married or civil partnership, one income	€53,000	€55,120	€54,325	€54,723
Two incomes, major-earner band (higher earner)	€53,000	€55,120	€54,325	€54,723
Two incomes, minor-earner band (lower earner)	€35,000	€36,400	€35,875	€36,138
Two incomes, maximum combined band	€88,000	€91,520	€90,200	€90,861

Source: Department of Finance, Income Tax - Tax Strategy Group; PBO calculations

Note: Each indexation rate is applied separately to the relevant starting band.

Estimated cost of alternative indexation methods

Cost of Wage Growth Indexation

Indexing the standard-rate Income Tax bands means that a greater share of income is taxed at 20% rather than 40%. This reduces the amount of Income Tax collected, with the resulting reduction in revenue representing the cost to the Exchequer.

The Department of Finance estimates that increasing the standard-rate cut-off point by €1,760 would cost €405 million in the first year and €465 million in a full year. The €1,760 increase is calculated by applying projected wage growth of 4.0% to the €44,000 single standard-rate band.

Revenue's Ready Reckoner presents band-widening costings on the basis of a common euro increase across the relevant band categories. While €1,760 is equivalent to 4.0% of the €44,000 single standard-rate band, it represents a smaller percentage increase when measured against bands with higher starting values and a larger one for bands with lower starting values. For example, €1,760 represents approximately 3.3% of the €53,000 band for a married couple or civil partnership with one income, but approximately 5% of the €35,000 minor-earner band. To this end, the PBO calculated the indicative cost of applying 4.0% separately to each standard-rate band. As the bands have different starting values,

this produces different increases in euro terms rather than the flat €1,760 approach used by Revenue.

- The €44,000 single, widowed or surviving civil partner band increases by €1,760, while
- the €53,000 band for a married couple or civil partnership with one income increases by €2,120.
- For a married couple or civil partnership with two incomes, the €53,000 major-earner band increases by €2,120 and the €35,000 minor-earner band increases by €1,400. Revenue's Ready Reckoner only provides costings where a common euro increase is applied to both bands. The PBO therefore used the average of the two increases, €1,760, as a proxy for estimating the cost of this category. The resulting estimate should be treated as indicative, as the Ready Reckoner does not directly cost different euro increases to the major-earner and minor-earner bands.

The PBO analysis excludes the cost of indexing the standard-rate band for the Single Person Child Carer Credit, as Revenue's band-widening estimates do not provide a separate costing for this increase.

Table 2: Comparison of estimated costs under alternative applications of 4% wage indexation

Methodology	First-year cost	Full-year cost
Department of Finance costing for a €1,760 band increase	€405m	€465m
PBO estimate applying 4.0% separately to each band	€453m	€520m
Difference	€48m	€55m

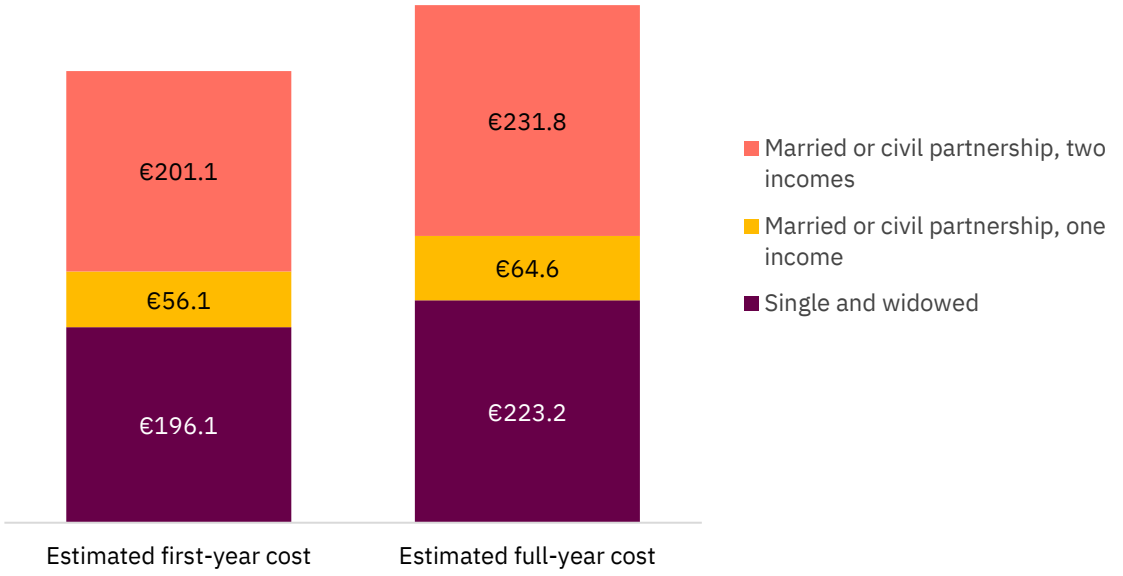
Source: Department of Finance, Income Tax: Tax Strategy Group 26/01; PBO calculations based on Revenue, Ready Reckoner: Pre-Budget 2027.

Note: The PBO figures are indicative estimates based on Revenue's category-level Ready Reckoner costings. Where the calculated band increase exceeds the highest increase of €1,500 included in Revenue's Ready Reckoner, the cost above €1,500 is extrapolated using the change in the published estimated cost between the €1,000 and €1,500 increases. This assumes that the marginal cost between these two points remains constant beyond the published range. However, the Ready Reckoner indicates that the cost per additional euro declines at the upper end of the published range. The extrapolated estimates may therefore overstate the Exchequer cost if this decline continues beyond €1,500. The estimates are based on rounded published figures and should be treated as indicative. Figures may not sum due to rounding.

Based on Revenue's Pre-Budget 2027 Ready Reckoner, the PBO estimates that applying 4.0% separately to each standard-rate band would cost approximately €453 million in the first year and €520 million in a full year. This is €48 million and €55 million higher, respectively, than the Department of Finance costing for a €1,760 increase.

The difference reflects the larger euro increases for the €53,000 bands, partly offset by a smaller increase for the €35,000 minor earner band (€1,400 rather than €1,760).

Figure 1: Estimated cost of applying 4% wage indexation to each Income Tax band (€ millions).



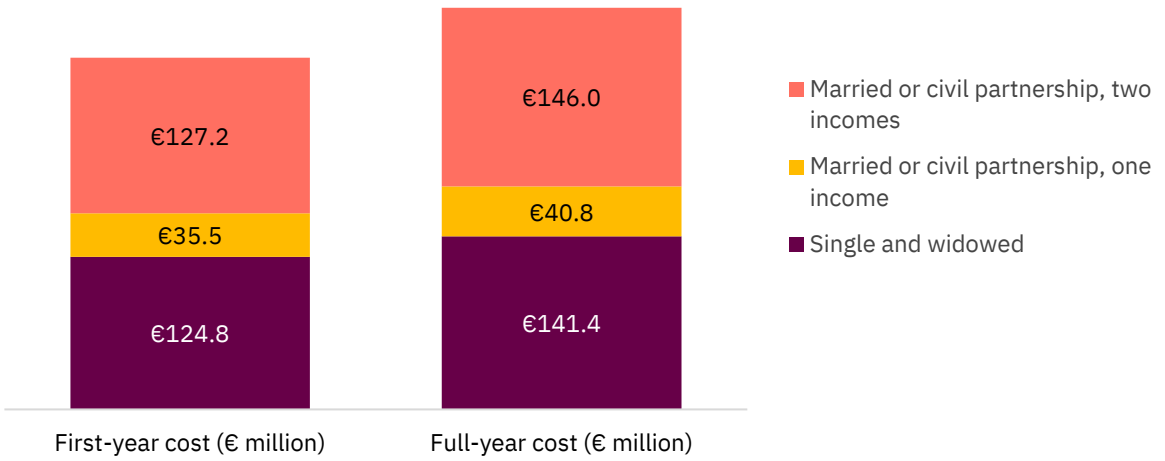
Source: PBO calculations based on Revenue, Pre-Budget 2027 Ready Reckoner.

Note: The figures are indicative PBO estimates based on Revenue's category-level Ready Reckoner costings. For details of the extrapolation method and associated caveats, see the note to Table 2. Figures may not sum due to rounding.

Cost of HICP Indexation

Using Revenue's Ready Reckoner, the PBO estimates that applying HICP indexation of 2.5% to each standard-rate band would cost approximately €287 million in the first year and €328 million in a full year.

Figure 2: Estimated cost of applying 2.5% HICP indexation to each Income Tax band (€ millions).



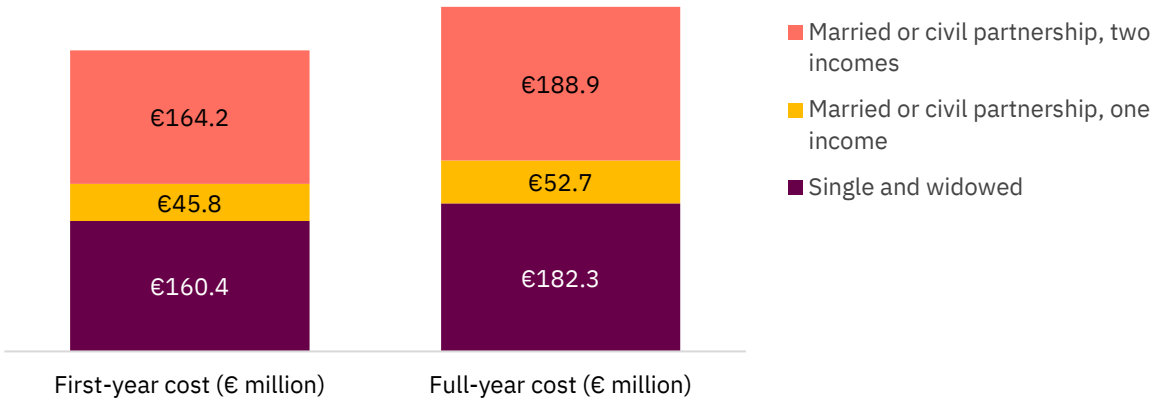
Source: PBO calculations based on Revenue, Pre-Budget 2027 Ready Reckoner.

Note: The figures are indicative PBO estimates based on Revenue's category-level Ready Reckoner costings. For details of the extrapolation method and associated caveats, see the note to Table 2. Figures may not sum due to rounding.

Cost of Hybrid Indexation

The hybrid approach assigns equal weight to forecast compensation per employee growth of 4.0% and forecast HICP inflation of 2.5%. Under the hybrid scenario, the standard-rate bands are indexed by 3.25%.

Figure 3: Estimated cost of applying 3.25% Hybrid indexation to each Income Tax band (€ millions).



Source: Department of Finance, Income Tax: Tax Strategy Group 26/01; PBO calculations based on Revenue, Ready Reckoner: Pre-Budget 2027.

Note: The PBO figures are indicative estimates based on Revenue's category-level Ready Reckoner costings. For details of the extrapolation method and associated caveats, see the note to Table 2. Figures may not sum due to rounding.

Based on Revenue's Pre-Budget 2027 Ready Reckoner, the PBO estimates that applying hybrid indexation of 3.25% separately to each standard-rate band would cost approximately €370 million in the first year and €424 million in a full year.

Table 3: Estimated cost of alternative Income Tax band indexation methods

Indexation method	Rate	First-year cost	Full-year cost
Wage indexation	4.0%	€453m	€520m
HICP indexation	2.50%	€287m	€328m
Hybrid indexation	3.25%	€370m	€424m

Source: PBO calculations based on Revenue, Pre-Budget 2027 Ready Reckoner.

Note: The figures are indicative PBO estimates based on Revenue's category-level Ready Reckoner costings. For details of the extrapolation method and associated caveats, see the note to Table 2. Figures may not sum due to rounding.

Distributional Effects of Income Tax Band Indexation

This chapter examines the modelled effects of Income Tax band indexation on households across the income distribution. The analysis uses SWITCH, the ESRI tax-benefit model, to compare the 2026 baseline system with three reform scenarios:

- wage indexation of 4.0%,
- HICP indexation of 2.5%, and
- hybrid indexation of 3.25%.

Scope and Limitations

The SWITCH simulations increase the standard-rate bands for single, widowed or surviving civil partners; those qualifying for the Single Person Child Carer Credit; and married couples or civil partners under each indexation scenario.[2]

Income Tax rates, tax credits, USC parameters and social insurance parameters remain unchanged. The specific changes modelled under each scenario are set out in Table 4.

Table 4: Standard-rate bands under the baseline and indexation scenarios

Scenario	Single standard-rate band	Single Person Child Carer band	One-earner couple standard-rate band
Baseline	€44,000	€48,000	€53,000
Wage indexation 4%	€45,760	€49,920	€55,120
HICP indexation 2.5%	€45,100	€49,200	€54,325
Hybrid indexation 3.25%	€45,430	€49,560	€54,723

Source: PBO indexation scenarios modelled using SWITCH v.10.0, the ESRI tax-benefit model.

Note: The reform scenarios change only the standard-rate bands shown. For married couples or civil partners with two incomes, the applicable standard-rate band is calculated within SWITCH based on the indexed band parameters and the income of each person in the couple. It is therefore not shown separately in the table. Income Tax rates, tax credits, USC parameters and social insurance parameters remain unchanged.

[2] This publication includes results based on SWITCH, the ESRI tax-benefit model. Information on the design, underlying data, model construction and validation is provided by Keane et al (2023). Responsibility for the results and interpretation in this document rests with the Parliamentary Budget Office and not with the ESRI.

Aggregate fiscal effects

The estimated costs of tax band indexation differ between PBO Estimates (based on Revenue's Ready Reckoner) and SWITCH outputs. The estimated costs of tax band indexation tend to be lower under SWITCH.

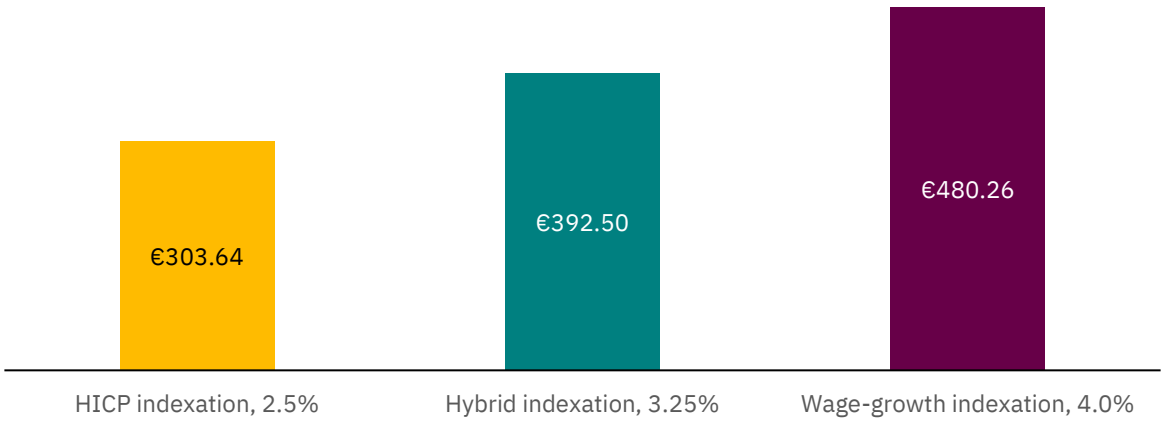
Table 5: Comparison of PBO indexation cost estimates using Revenue's Ready Reckoner and SWITCH

Indexation Scenario	PBO estimate using Revenue's Ready Reckoner	PBO estimate using SWITCH	Difference
Wage indexation	€520m	€480.3m	€39.7m
HICP indexation	€328m	€303.6m	€24.4m
Hybrid indexation	€424m	€392.5m	€31.5m

Source: PBO indexation scenarios modelled using SWITCH v.10.0, the ESRI tax-benefit model; PBO calculations based on Revenue, Pre-Budget 2027 Ready Reckoner.

The differences between the SWITCH estimates and the PBO estimates using Revenue's Ready Reckoner likely reflect the methods and data used to produce the estimates. SWITCH applies each policy change to a modelled distribution of household incomes and tax liabilities. By contrast, the PBO calculated the estimates using Revenue's Ready Reckoner costings for the specified increases in the standard-rate bands. These increases are based on Revenue tax forecasting model and administrative taxpayer data, whereas SWITCH uses household survey data that are reweighted and uprated for the policy year. While the two approaches produce different estimates, both provide useful indicative results on the potential cost of indexing the standard-rate bands.

Figure 4: Estimated reduction in Income Tax revenue under alternative Income Tax band indexation methods (€ millions)



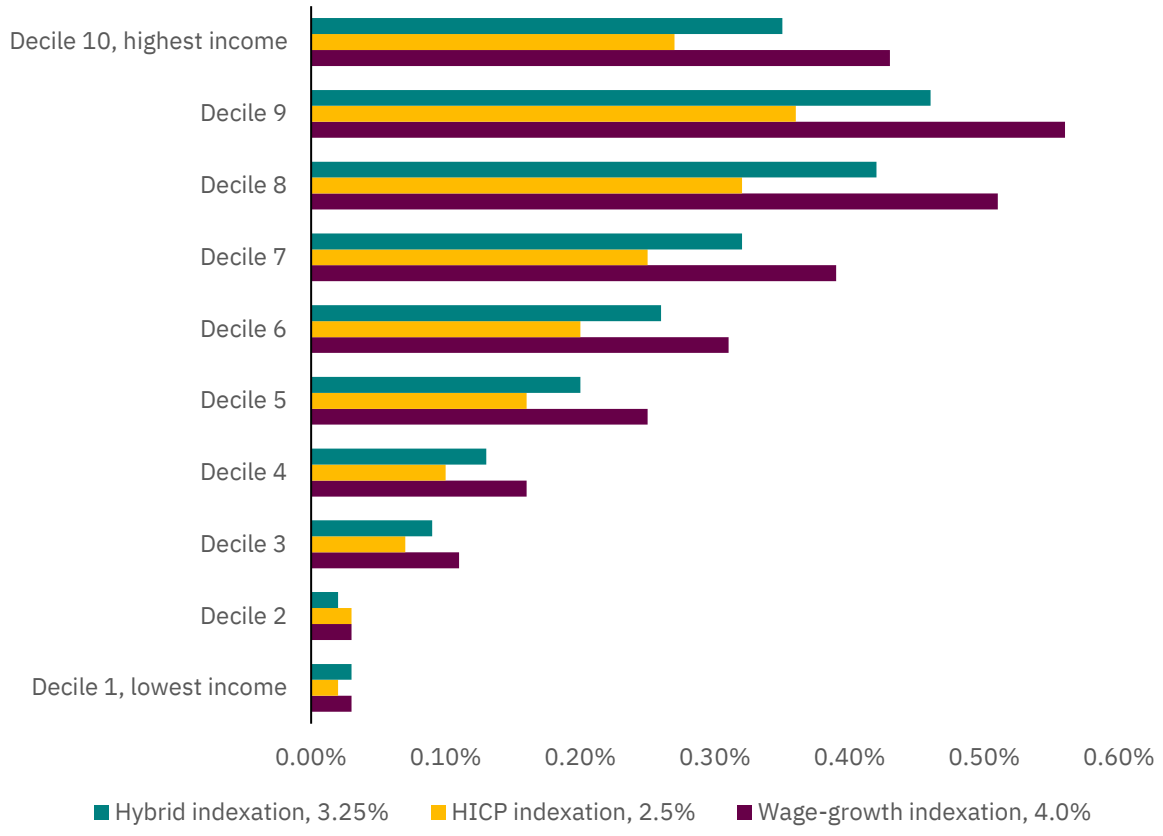
Source: PBO indexation scenarios modelled using SWITCH v.10.0, the ESRI tax-benefit model.

Note: The SWITCH estimates are annual modelled effects. They should not be described as first-year costings because SWITCH does not model the timing of receipts within the tax year in the same way as the Department of Finance or Revenue Ready Reckoner.

Impact on Household Disposable Income

PBO analysis using SWITCH indicates a broadly similar distributional pattern across the three indexation scenarios. The estimated increase in household disposable income is small in the lowest income deciles and generally becomes larger further up the income distribution. Across all three scenarios, the largest percentage increase occurs in Decile 9, before falling in Decile 10, the highest income. The limited effect in the lower deciles reflects the design of the reform, as increasing the standard-rate bands primarily benefits households with sufficient taxable income to be affected by the point at which the higher rate of Income Tax begins to apply. This does not necessarily mean that households in Decile 10 receive a smaller gain in euro terms. Rather, the tax reduction represents a smaller proportion of their higher disposable income.

Figure 5: Percentage change in household disposable income, by income decile and indexation method



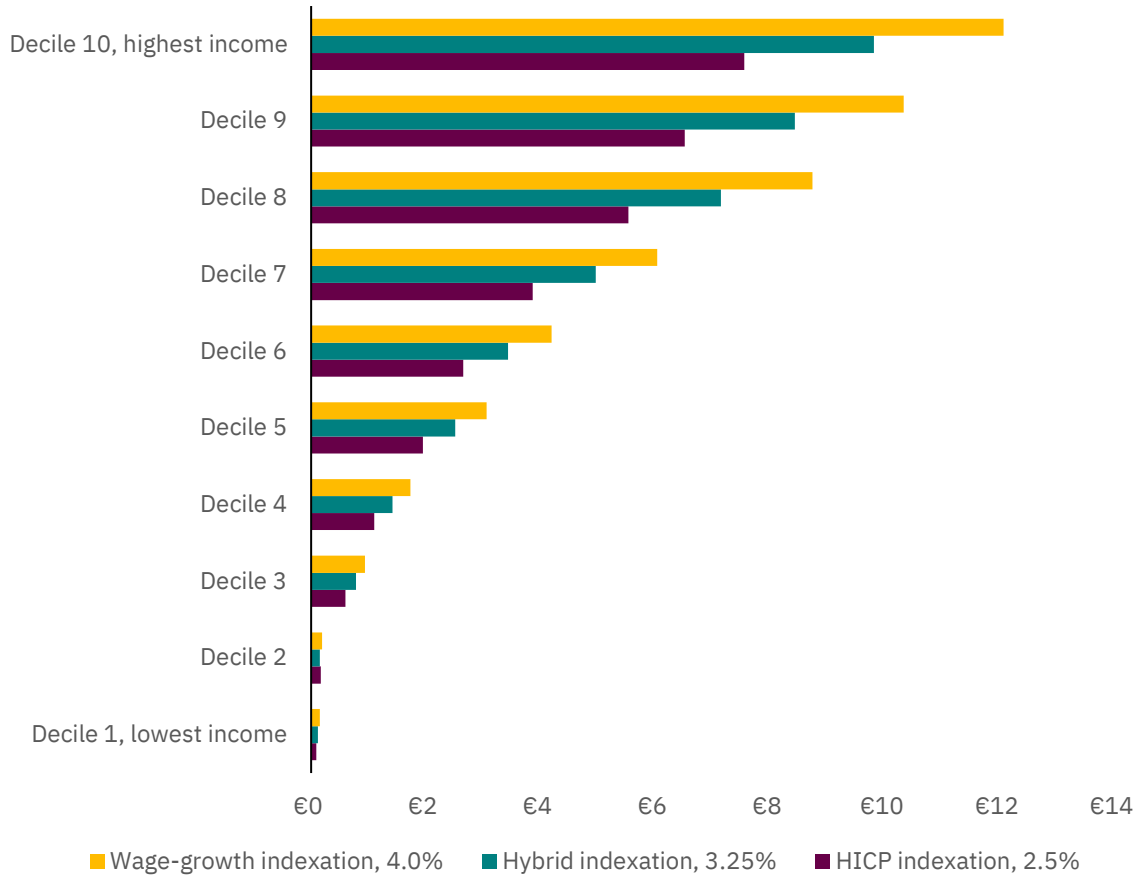
Source: PBO analysis using SWITCH v.10.0, the ESRI tax-benefit model. Table 3.1, Percentage Change in Disposable Income.

Average Weekly Change in Household Disposable Income

The average weekly gain generally rises across the household income distribution under each scenario. In Decile 10 (highest income), the average weekly increase is approximately:

- €12.07 under wage-growth indexation of 4.0%,
- €7.55 under HICP indexation of 2.5%, and
- €9.81 under hybrid indexation of 3.25%.

Figure 6: Average Weekly Change in Household Disposable Income, by income decile and indexation method



Source: PBO analysis using SWITCH, v.10.0, the ESRI tax-benefit model. Household-basis results, Decile Ranges, Table 3.2, Average Change in Disposable Income (€ per week).

Note: These figures are averages across all households in each decile including households that do not benefit. The average gain is higher in the upper deciles because a larger share of households contains one or more taxpayers who can use some or all of the additional standard-rate band.

The percentage and euro measures provide different perspectives on the distributional effect. Although Decile 10 records the largest average euro gain, that gain represents a smaller share of its higher baseline disposable income than in Decile 9. This may reflect the maximum tax saving, which is limited to 20% of the increase in the standard-rate band. Once a household receives the full saving, the amount does not rise further with income and may therefore account for a smaller share of disposable income among higher-income households.

Aggregate Household Disposable-Income Effects

The aggregate annual increase in household disposable income is approximately €479.0 million under wage-growth indexation of 4.0%, €303.2 million under HICP indexation of 2.5% and €391.3 million under hybrid indexation of 3.25%.

These figures are slightly lower than the corresponding reductions in Income Tax revenue shown in Figure 4 because the reforms also lead to a reduction in spending on means-tested benefits. These expenditure reductions may arise where a lower Income Tax liability increases the net income taken into account in a means test, thereby reducing the rate of payment or, in some cases, removing entitlement. The largest expenditure effect was recorded for Working Family Payment. Under wage-growth and hybrid indexation, PBO analysis using SWITCH also estimates smaller reductions in Fuel Allowance and Back to School Allowance spending.

Most of the aggregate gain accrues to households in the upper half of the income distribution. Across the three scenarios, Deciles 1 to 5 account for between 12.94% and 13.22% of the aggregate household disposable-income gain, while Deciles 6 to 10 account for between 86.78% and 87.06%.

Table 6: Distribution of Aggregate Household Disposable-Income Gains

Metric	HICP indexation, 2.5%	Hybrid indexation, 3.25%	Wage-growth indexation, 4.0%
Total household gain	€303.19m	€391.33m	€478.95m
Deciles 1 to 5	€40.09m	€50.91m	€62.00m
Share received by Deciles 1 to 5	13.22%	13.01%	12.94%
Deciles 6 to 10	€263.10m	€340.43m	€416.95m
Share received by Deciles 6 to 10	86.78%	86.99%	87.06%

Source: PBO calculations based on SWITCH v.10.0, the ESRI tax-benefit model. Table 3.3, Aggregate Change in Disposable Income (€m per annum).

Note: Figures may not sum due to rounding. Shares have been calculated from the aggregate change in household disposable income reported for each decile.

Impact on means-tested benefit expenditure

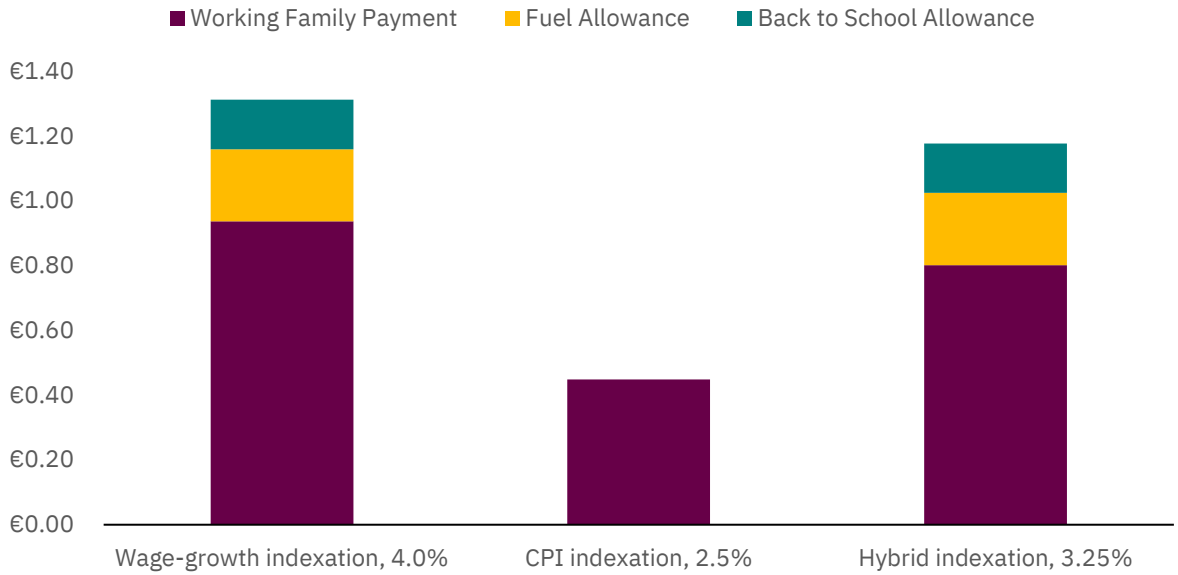
The SWITCH results indicate a reduction in means-tested benefit expenditure under each scenario, without any changes to the test criteria. The total reduction is approximately:

- €1.312 million under wage-growth indexation of 4.0%,
- €0.449 million under HICP indexation of 2.5%, and
- €1.177 million under hybrid indexation of 3.25%.

Working Family Payment accounts for most of the reduction. Expenditure on the payment falls by approximately:

- €0.937 million under wage-growth indexation,
- €0.449 million under HICP indexation, and
- €0.802 million under hybrid indexation.

Figure 7: Estimated Reduction in Means-Tested Benefit Expenditure by Indexation Scenario (€ millions)



Source: PBO calculations based on SWITCH, v.10.0, the ESRI tax-benefit model.

Under wage-growth and hybrid indexation, SWITCH also estimates reductions of approximately €0.223 million in Fuel Allowance expenditure and €0.153 million in Back to School Allowance expenditure. No change in expenditure on either payment is recorded under HICP indexation.

These results may reflect interactions between lower Income Tax liabilities and the income used to assess entitlement to means-tested payments. The effect can depend on the size of the tax reduction and how close a household is to the relevant income limit.

This shows that the design of policies has important implications for those affected. If the indexation of income tax bands is intended to benefit lower income households, it is important to consider interactions with means-tested payments. For some households, the increase in net income may be partly offset by a reduction in the value of an income-tested payment.

Income Tax Receipts and the Fiscal Outlook

Income Tax receipts are closely linked to developments in the labour market. Higher employment can increase the number of people earning taxable income, while earnings growth increases the level of income subject to tax. Given the progressive nature of the Income Tax system, wage growth can also result in a more than proportionate increase in receipts. Changes to the standard-rate bands can, however, affect receipts by altering the amount of income subject to the standard and higher rates.

The Department of Finance forecasts Income Tax receipts of €38,945 million in 2026, increasing to €40,955 million in 2027. This represents an increase of approximately €2.0 billion, or 5.2%. The Department notes that this increase is broadly in line with its labour-market projections. In 2027, employment is projected to increase by 1.4%, wages per head by 4.0% and compensation of employees by 5.6%.

Table 7 shows a gradual moderation in wages per head between 2027 and 2030, accompanied by slower growth in compensation of employees and Income Tax receipts.

Table 7: Labour-market and Income Tax outlook, 2027 to 2030

Indicator	2027	2028	2029	2030
Employment growth	1.4%	1.2%	1.0%	1.0%
Wages per head	4.0%	3.6%	3.6%	3.5%
Growth in compensation of employees	5.6%	5.0%	4.8%	4.7%
Income Tax receipts	€40.96bn	€43.01bn	€45.13bn	€47.22bn
Growth in Income Tax receipts	5.2%	5.0%	4.9%	4.6%

Source: Department of Finance, Annual Progress Report, April 2026.

Wage-Growth Scenarios and Income Tax Receipts

The projections presented in Table 7 provide a baseline against which the impact of different wage-growth outcomes can be considered. Lower wage growth would, all else being equal, reduce growth in the Income Tax base and result in receipts being lower than forecast, while higher wage growth would support a higher level of receipts.

The scale of the impact depends on the distribution of wage growth across taxpayers and sectors, as Income Tax receipts are concentrated among higher earners.

Changes in the earnings of higher-income taxpayers can, therefore, have a greater impact on receipts than equivalent changes among lower earners while employment developments can partly offset the impact of a change in wage growth. Stronger employment growth could support receipts where wage growth is lower than forecast, while weaker employment growth could limit receipts even where average earnings increase at a faster rate. The composition of employment growth would also affect the outcome, as an increase in employment in higher-paid sectors would be expected to generate a greater Income Tax yield than an equivalent increase concentrated in lower-paid sectors.

Implications for the Medium-Term Fiscal Plan

Under the revised EU fiscal framework, compliance is assessed primarily by reference to the growth of net expenditure. Lower Income Tax receipts arising from weaker wage growth would not, in themselves, affect net expenditure, although they would result in a lower general government balance if spending remained unchanged. Indexation has a different effect because it is a discretionary revenue measure. The resulting reduction in revenue would increase net expenditure and reduce the scope available for other spending increases or revenue-reducing measures within the agreed net expenditure path.

If spending stayed on its planned path however, lower tax receipts would result in a lower general government balance and reduce the fiscal margin available to absorb other revenue shortfalls or spending pressures.

This is particularly relevant given the projected medium-term position of the public finances. While the Department of Finance forecasts a headline general government surplus in each year to 2030, the underlying balance, which excludes estimated windfall Corporation Tax receipts, is projected to remain in deficit throughout the period. A decrease in Income Tax receipts would add to this underlying deficit and increase the extent to which the headline fiscal position depends on Corporation Tax receipts that may not be permanent.

The implications would depend on the scale and duration of the reduction in receipts. A temporary reduction could be absorbed through a lower fiscal balance. A persistent reduction, however, would place greater pressure on the delivery of the planned expenditure path and could require consideration of offsetting revenue or spending measures i.e. raise taxes and or cut spending. It would also be important to consider the economic factors underlying the reduction. Lower wage growth, or stronger employment growth in lower-paid roles, could reflect broader weakness in the economy. Depending on its source and extent, this could also affect consumer spending and business activity, with implications for receipts from other tax heads, including VAT and Corporation Tax.

Conversely, stronger Income Tax receipts would improve the fiscal balance and provide a greater margin to absorb other pressures, although the extent of this improvement would depend on any accompanying changes to Income Tax bands and credits.

Séanadh

Is í an Oifig Buiséid Pharlaiminteach (OBP) a d'ullmhaigh an doiciméad seo mar áis do Chomhaltaí Thithe an Oireachtais ina gcuid dualgas parlaiminteach. Ní bheartaítear é a bheith uileghabhálach ná críochnúil. Féadfaidh an OBP aon fhaisnéis atá ann a bhaint as nó a leasú aon tráth gan fógra roimh ré. Níl an OBP freagrach as aon tagairtí d'aon fhaisnéis atá á cothabháil ag tríú páirtithe nó naisc chuig aon fhaisnéis den sórt sin ná as ábhar aon fhaisnéise den sórt sin. Tá baill foirne an OBP ar fáil chun ábhar na bpáipéar seo a phlé le Comhaltaí agus lena gcuid foirne ach ní féidir leo dul i mbun plé leis an mórphobal nó le heagraíochtaí seachtracha.

Is de chineál ginearálta í an Fhaisnéis. Baineann éiginnteacht le ráitis réamhbhreathnaitheacha agus d'fhéadfadh go dtiocfaidh nithe suntasacha chun cinn mar thoradh ar an bhFaisnéis. Ní sholáthraítear ráiteas cinntitheach leis an bhFaisnéis i ndáil le haon saincheist ar leith nó i ndáil le himthoisc phearsanta. Ní comhairle atá san Fhaisnéis. Ní mór a dheimhniú duit féin go bhfuil an Fhaisnéis a sholáthraímidne, an Oifig Buiséid Pharlaiminteach agus Coimisiún an Oireachtais (lena n-áirítear seirbhísigh, gníomhairí agus conraitheoirí na hOifige agus an Choimisiúin) oiriúnach agus iontaofa. Ní ghlacaimid aon fhreagracht as cruinneas ná oiriúnacht, ná eile, na Faisnéise agus ní thugaimid aon ráthaíocht ná aon ghealltanas ná aon bharánta i leith an chéanna; ná go mbeidh ár leathanaigh ghréasáin nó an Fhaisnéis nó ábhar eile saor ó earráidí, saor ó víris nó saor ó shárú. Ní ghlacaimid aon dliteanas (lena n-áirítear i leith éilimh maoine intleachtúla) a eascróidh as aon ábhar tríú páirtí nó aon suíomh gréasáin tríú páirtí a gcuirfimid nasc ar fáil chuige nó dá ndéanfaimid tagairt. Ní ghlactar le haon dliteanas ar bith, a mhéid is mó a cheadaítear faoin dlí is infheidhme nó (i) as aon iontaoibh a chuirfear san Fhaisnéis nó san ábhar ar ár leathanaigh ghréasáin nó (ii) as aon chaillteanas nó damáiste a eascróidh as an úsáid a bhainfidh tú as na leathanaigh ghréasáin sin nó i dtaca leis an úsáid sin. Féach ár bhFógra Séanta cuimsitheach anseo. I gcás aon easaontacht a bheith idir an Séanádh seo agus ár bhFógra Séanta cuimsitheach, is ag an gceann deireanach a bheidh an forlámhas.

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