



STATUTORY INSTRUMENTS.

S.I. No. 614 of 2014



UNIVERSAL SOCIAL CHARGE (AMENDMENT) REGULATIONS 2014

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The Revenue Commissioners, in exercise of the powers conferred on them by section 531AAB of the Taxes Consolidation Act 1997 (No. 39 of 1997), hereby make the following regulations:

1. (1) These Regulations may be cited as the Universal Social Charge (Amendment) Regulations 2014.

(2) These Regulations come into operation on 01 January 2015.

2. The Universal Social Charge Regulations 2011 (S.I. No. 658 of 2011) are amended—

(a) in Regulation 15 by substituting the following paragraph for paragraph (2):

“(2) The cumulative USC shall be the amount represented by A in the formula—

$$A = (B \times 1.5\%) + (C \times 3.5\%) + (D \times 7\%) + (E \times 8\%)$$

where—

B is the amount (that may be nil) of the cumulative relevant emoluments chargeable to USC at the rate of 1.5% up to and including the rate cut-off point for that rate,

C is the amount (that may be nil) of the cumulative relevant emoluments chargeable to USC at the rate of 3.5% up to and including the rate cut-off point for that rate,

D is the amount (that may be nil) of the cumulative relevant emoluments chargeable to USC at the rate of 7% up to and including the rate cut-off point for that rate, and

E is the amount (that may be nil) of the cumulative relevant emoluments that exceeds the rate cut-off point referred to in the meaning of D.”,

and

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 6th January, 2015.

(b) in Regulation 21(1) by substituting “column (2) of Part 1 of the Table” for “column (2) of the Table”.

Given under my hand,
24 December 2014.

NIALL CODY,
Revenue Commissioner.

EXPLANATORY NOTE

(This note is not part of the Instrument and does not purport to be a legal interpretation).

These Regulations amend the Universal Social Charge Regulations 2011 to give effect to the revised rates of USC announced in Budget 2015 and given effect by Finance Act 2014.

These changes come into effect from 1 January 2015.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
nó trí aon díoltóir leabhar.

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