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Section 1 – Overview
The purpose of this document is to outline the Department’s projected monthly taxation receipts – on an Exchequer basis – over the course of 2019.

Taxation receipts do not follow a linear payment pattern over the course of the tax calendar; instead, due *inter alia* to statutory requirements, the pattern of receipts has a strong seasonal dimension. For instance the self-employed pay the bulk of their taxes in November. Taking these seasonal patterns as well as other specific factors into account, the monthly profile of receipts by the nine individual tax heads classified within the Exchequer account is compiled.

The profiles are prepared following consultation with the *Revenue Commissioners* and are adjusted for structural issues, such as timing issues, base effects and one-off events, all of which can impact upon the monthly receipts.

The tax revenue profiles are consistent with the fiscal forecast as published in October 2018 as part of *Budget 2019*. This projected Exchequer tax revenue of €57,945 million for this year.

In terms of compiling the monthly projections, the profiles are broadly in line with the 2016 - 2018 monthly distribution of receipts. The monthly tax profiles are also adjusted to take account of the actual January 2019 outturn.

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1 This report was produced by the Economics Division of the Department of Finance
Section 2 – The ‘big four’ tax heads in 2019

The ‘big four’ tax heads, namely income tax, VAT, corporation tax and excise duties, account for over 90 per cent of projected receipts. Given the significance of these receipts, additional information is provided below.

2.1: INCOME TAX RECEIPTS

Income tax receipts are the largest tax revenue stream for the State, accounting for just under 40 per cent of total (Exchequer) taxation last year.

This tax head is widely-based, encompassing taxes on labour income (PAYE, USC), self-employed income (so-called schedule D), as well as unearned income (such as Deposit Interest Retention Tax and Life Assurance Exit Tax). The greatest part of income tax receipts is related to labour income: in 2018, PAYE income tax accounted for 68 per cent of total income tax receipts, total USC accounted for 18 per cent, Schedule D receipts accounted for 8 per cent and Other for 7 per cent.

For this year, income tax receipts are projected to amount to €22,905 million, just under 8 per cent higher than 2018. The labour income elements are expected to move in line with their base, namely the national wage bill. In terms of the monthly profile, the key month is November, accounting for just under 15 per cent of the annual target, when the self-employed (schedule D) receipts are paid in addition to the usual returns.

Figure 1: distribution of income tax receipts, 2018, %

![Distribution of Income Tax Receipts, 2018](chart)

Source: Revenue Commissioners (Provisional) 2018 outturn.

2.2: VAT RECEIPTS

VAT receipts are projected at €15,140 million for 2019, an annual increase of just over 6 per cent. This is broadly in line with the projected growth in the VAT base, namely nominal consumer expenditure.

In line with legal frameworks, VAT is paid bi-monthly. Therefore, the key payment dates relate to January, March, May, July, September and November.
2.3: CORPORATION TAX RECEIPTS
For 2019, corporation tax receipts are projected at €9,480 million. This is a decrease of almost 9 per cent relative to last year’s outturn and is due to the exceptionally high levels of corporation tax received in 2018, which ended the year €1.9 billion ahead of the original target. A large proportion (c. 40 per cent) of the over-performance was not anticipated on Budget day which underscores the inherent volatility of this tax heading. €700 million of this over-performance was assumed to be non-recurring and thus did not enter the base when compiling the forecast at Budget time.

There is important seasonal dimensions to this tax head, particularly in relation to large corporations. Large corporations are required to pay preliminary tax, which is generally paid in two instalments. The first instalment is payable in the sixth month of the accounting period and the second instalment is payable in the eleventh month. By way of example, a large corporation with calendar year accounts, will pay their first instalment of preliminary tax in June and their second instalment in November.

2.4: EXCI SE DUTIES RECEIPTS
Excise duties are levied upon, in the main, fuels (petrol, diesel, etc.), alcohol and tobacco. In addition, carbon tax receipts and Vehicle Registration Tax receipts are included within this tax head. For this year, excise duty tax receipts are projected at €5,940 million. This represents an increase of just under 10 per cent relative to last year due to the low levels of excise collected in 2018 from the legacy of the front-loading of excise duty payments on tobacco due to the introduction of ‘plain packaging’ in September of 2017 which weighed upon receipts throughout last year.

Table 1: monthly profile of expected Exchequer tax receipts in 2019, € million

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
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<th>Total</th>
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<td>29</td>
<td>28</td>
<td>27</td>
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<td>4,161</td>
<td>9,177</td>
<td>4,496</td>
<td>57,945</td>
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</table>

Rounding can affect totals.
CGT is capital gains tax and CAT is capital acquisitions tax.
Tax revenue profile is consistent with the tax revenue forecast of €57,945 million as published in Budget 2019.
January figures represent the actual tax revenue outturns as per the end-January 2019 Exchequer Statement.
Unallocated tax deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling, UTD is assumed to be zero.
⁴ Negative balance due to repayments on this heading.
Source: Department of Finance.
### Table 2: cumulative profile of expected Exchequer tax receipts in 2019, € million

<table>
<thead>
<tr>
<th></th>
<th>Jan</th>
<th>Feb</th>
<th>Mar</th>
<th>Apr</th>
<th>May</th>
<th>Jun</th>
<th>Jul</th>
<th>Aug</th>
<th>Sep</th>
<th>Oct</th>
<th>Nov</th>
<th>Dec</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customs</td>
<td>27</td>
<td>54</td>
<td>82</td>
<td>110</td>
<td>137</td>
<td>164</td>
<td>195</td>
<td>227</td>
<td>266</td>
<td>300</td>
<td>336</td>
<td>365</td>
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<tr>
<td>Excise Duties</td>
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</tr>
<tr>
<td>CGT</td>
<td>73</td>
<td>137</td>
<td>150</td>
<td>160</td>
<td>171</td>
<td>182</td>
<td>196</td>
<td>211</td>
<td>234</td>
<td>264</td>
<td>346</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>CAT</td>
<td>14</td>
<td>28</td>
<td>42</td>
<td>61</td>
<td>82</td>
<td>100</td>
<td>122</td>
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<td>179</td>
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<tr>
<td>Stamp Duties</td>
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<td>241</td>
<td>349</td>
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<td>600</td>
<td>692</td>
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<td>1,492</td>
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<tr>
<td>Income Tax</td>
<td>1,906</td>
<td>3,651</td>
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<td>17,565</td>
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<tr>
<td>Corporation Tax</td>
<td>-102a</td>
<td>-24a</td>
<td>257</td>
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<td>6,225</td>
<td>8,600</td>
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<tr>
<td>Value Added Tax</td>
<td>2,753</td>
<td>3,028</td>
<td>5,007</td>
<td>5,183</td>
<td>7,420</td>
<td>7,594</td>
<td>9,771</td>
<td>10,045</td>
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<td>12,652</td>
<td>15,011</td>
<td>15,140</td>
<td>15,140</td>
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<tr>
<td>Motor Tax</td>
<td>95</td>
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<td>262</td>
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<td>736</td>
<td>810</td>
<td>875</td>
<td>940</td>
<td>940</td>
</tr>
</tbody>
</table>

Rounding can affect totals.

CGT is capital gains tax and CAT is capital acquisitions tax.

Tax revenue profile is consistent with the tax revenue forecast of €57,945 million as published in Budget 2019.

January figures represent the actual tax revenue outturns as per the end-January 2019 Exchequer Statement.

Unallocated tax deposits (UTD) for January have been distributed between Income Tax and VAT. Their actual distributions to the correct tax heads will be carried out by the Revenue Commissioners in due course. For the purpose of profiling, UTD is assumed to be zero.

a Negative balance due to repayments on this heading.

Source: Department of Finance.
Figure 1(a): monthly profile for total tax receipts, € millions

Source: Department of Finance calculations.

Figure 1(b): cumulative monthly profile for total tax receipts, € millions

Source: Department of Finance calculations.
**Figure 2(a): monthly profile for income tax receipts, € millions**

Source: Department of Finance calculations.

**Figure 2(b): cumulative profile for income tax receipts, € millions**

Source: Department of Finance calculations.
Figure 3(a): monthly profile for VAT receipts, € millions

Source: Department of Finance calculations.

Figure 3(b): cumulative monthly profile for VAT receipts, € millions

Source: Department of Finance calculations.
Figure 4(a): monthly profile for corporation tax receipts, € millions

Source: Department of Finance calculations.

Figure 4(b): cumulative monthly profile for corporation tax receipts, € millions

Source: Department of Finance calculations.
**Figure 5(a): monthly profile for excise duties receipts, € millions**

![Bar chart showing monthly excise duties receipts from January to December.]

**Source:** Department of Finance calculations.

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**Figure 5(b): cumulative monthly profile for excise duties receipts, € millions**

![Line chart showing cumulative excise duties receipts from January to December.]

**Projected full-year excise duty receipts:** €5.940 million

**Source:** Department of Finance calculations.
Figure 6(a): monthly profile for stamp duties receipts, € millions

Note that stamp duty receipts include the €150 million bank levy which is payable in October.
Source: Department of Finance calculations.

Figure 6(b): cumulative monthly profile for stamp duties receipts, € millions

Source: Department of Finance calculations.
CGT stands for capital gains tax. For disposals made between 1 January and 30 November (the initial period), payment of CGT must be completed by 15 December of the same year. For disposals made between 1 December and 31 December (the later period), payment of CGT must be completed by 31 January of the next year. For disposals made under a written contract, the time of disposal is usually the date of the contract.

Source: Department of Finance calculations.

Source: Department of Finance calculations.
Figure 7(a): monthly profile for CAT receipts, € millions

CAT stands for capital acquisitions tax. If the valuation date is between 1 January and 31 August, the deadline for the CAT payment is 31 October in that year. If the valuation date is between 1 September and 31 December, the deadline for the CAT payment is 31 October in the following year.

Source: Department of Finance calculations.

Figure 8(b): cumulative monthly profile for CAT receipts, € millions

Source: Department of Finance calculations.
Figure 9(a): monthly profile for customs duties receipts, € millions

Source: Department of Finance calculations.

Figure 9(b): cumulative monthly profile for customs duties receipts, € millions

Source: Department of Finance calculations.
Figure 10(a): monthly profile for motor tax receipts, € millions

Source: Department of Finance calculations.

Figure 10(b): cumulative monthly profile for motor tax receipts, € millions

Source: Department of Finance calculations.