

PAYROLL ADJUSTMENTS 2024

BREAKDOWN!

COST OF LIVING WAGE ADJUSTMENT (COLA)

The wages of whole-time employees shall be increased by €12.81 per week, with effect from 1st January 2024.

The hourly rate of part-time employees shall be increased by the same amount as the increase in the hourly rate of a comparable whole-time employee.

TAX RATES

NORMAL RATES

No Changes from 2023.

PART-TIME WORK

Tax rate applicable to income from part time work shall be taxed at the rate of 10%.

OVERTIME

Individuals working in a non-managerial position and earning an annual base wage of not more than €20,000 will be taxed at the rate of 15% on their first €10,000 of overtime income.

VACATION LEAVE

An employee with a 40-hour working week is entitled to 240 hours of paid annual leave.



NATIONAL MINIMUM WAGE

The National Minimum Wage related to a normal working week shall be increased, with effect from 1st January 2024.

The national minimum wage of part-time employees shall be calculated pro-rata at the same hourly rate of a comparable whole-time employee.

AGED BELOW 17 YEARS

€203.92 PER WEEK

AGED 17 YEARS

€206.76 PER WEEK

AGED 18 YEARS

€213.54 PER WEEK

The 2023 increase comprises an €8 raise, coupled with the €12.81 Cost of Living Adjustment (COLA), a figure recalculated annually to reflect economic realities.

By 2027, the minimum wage for workers over 18 will reach €210.73.

SHUTDOWN

The employer may utilize up to the equivalent in hours of twelve working days from the annual leave entitlement for the purposes of any type of shutdown.