

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.