

Ireland

Parliament Approves Pillar II Minimum Tax Legislation

15 December 2023

Report from our correspondent Paulina Bak (CTA), Senior Tax Manager

On 12 December 2023, Seanad Éireann, the upper house of Parliament (Oireachtas), approved the draft [2023 Finance Bill](#), which includes, among other things, draft rules on Pillar II minimum tax.

The Bill provides for the implementation of the minimum effective corporate tax rate of 15% (under Pillar II rules) by transposing the [EU Minimum Tax Directive](#). The Bill implements an income inclusion rule (IIR) and a domestic minimum top-up tax that will apply to fiscal years that begin on or after 31 December 2023, and an undertaxed payments rule (UTPR) that will apply to fiscal years that begin on or after 31 December 2024.

The Bill must be signed by Ireland's President before becoming law.

For previous reports, see [Budget 2024: Ireland Introduces Pillar Two Rules, Amends CIT Provisions for Leases, Loans \(23 October 2023\)](#).

The full text of the Bill is available [here](#).

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