

Tax Rates

2023/2024

Income Tax

Rates Of Tax	2022/23	2023/24
Basic rate	20%	20%
Higher rate	40%	40%
Additional rate	45%	45%
Dividends:		
For basic rate tax payers	8.75%	8.75%
For higher rate tax payers	33.75%	33.75%
For additional rate tax payers	39.35%	39.35%
Starting-rate limit (for savings income)	£5,000	£5,000
Threshold of taxable income above which higher rate applies	£37,700	£37,700
Threshold of taxable income above which additional rate applies	£150,000	£125,140
Child benefit charge 1% of benefit for every £100 of income over	£50,000	£50,000
Trusts:		
Standard rate band (split between trust created by the same Settlor, subject to a minimum of 1/5th of the full amount)	£1,000	£1,000
Rate applicable to trusts: - Dividends	39.35%	39.5%
Other income	45%	45%

Personal Savings	2022/23	2023/24
For basic rate tax payers	£1,000	£1,000
For higher rate tax payers	£500	£500
Dividend Allowance	£2,000	£1,000
Personal Allowance	£12,570	£12,570
Income limit for Personal Allowance*	£100,000	£100,000
Marriage Allowance	Up to £1,260	Up to £1,260
Married Couple's allowance	£9,415	£10,375
- Minimum amount	£3,640	£4,010
- Income limit	£31,400	£34,600
Blind Person's Allowance	£2,600	£2,870
Overall investment limit	£20,000	£20,000
Junior account investment limit	£9,000	£9,000

*The Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold)

Pensions

	2022/23	2023/24
Lifetime Allowance Limit	£1,073,100	£1,073,100
Annual Allowance Limit	£40,000	£60,000
Money Purchase Annual Allowance	£4,000	£10,000

Lifetime Allowance to be abolished by the 2024/25 tax year

Inheritance Tax

Rates of Tax on Death Transfers	2022/23	2023/24
Nil rate band	£325,000	£325,000
Residence nil rate band	£175,000	£175,000
Rate	40%	40%
Lifetime transfers to and from certain trusts	20%	20%

* For deaths after 5 April 2013, a lower rate of 36% applies where at least 10% of deceased's net estate is left to charity.

Main Exemptions - Transfers to;		
UK-domiciled spouse/civil partner	No limit	No limit
Non-UK-domiciled spouse/civil partner (from non-domiciled spouse)	£325,000	£325,000
UK-registered charities	No limit	No limit

Lifetime Transfers		
Annual exemption per donor	£3,000	£3,000
Small gifts exemption	£250	£250

Wedding/civil partnership gifts by		
- Parent	£5,000	£5,000
- Grandparent	£2,500	£2,500
- Other	£1,000	£1,000

100% relief: businesses, unlisted/AIM companies, certain farmland/building.

50% relief: certain other business assets.



National Insurance Contributions

Class 1 Employee	Weekly	Monthly	Yearly
Lower Earnings limit (LEL)	£123	£533	£6,396
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£175	£758	£9,100
Upper Earnings Limit (UEL)	£967	£4,189	£50,270

Class 1 Employee Contributions	
Total Earnings Per Week	Rate
Below £242*	Nil
£242.01 - £967	12%
Excess over £967	2%

Class 1 Employer Contributions	
Total Earnings Per Week	Rate
Below £175**	Nil
£175.01 - £967	13.8%
Class 2 (Self-Employed)	Flat rate per week £3.45 where profits exceed £12,570 per annum
Class 3 (Voluntary)	Flat rate per week £17.45
Class 4 (Self-Employed)	9% on profits between £12,570-£50,270, 2% on profits above £50,270

*This is the primary threshold below which no employee NICs are payable.

**This is the secondary threshold below which no employer NICs are payable.

National Living & Minimum Wage

National Minimum Wage Rate Bands	2022/23	2023/24
21-22 Year Old Rate	£9.18	£10.18
18-20 Year Old Rate	£6.83	£7.49
16-17 Year Old Rate	£4.81	£5.28
Apprentice Rate*	£4.81	£5.28
Accommodation Offset	£8.70	£9.10
National Living Wage Rate*	£9.50	£10.42

*Applies to Apprentices under 19, or 19 and over in the first year of the apprenticeship.

*NLW applies to those aged 23 and over

Stamp Duty Land Tax

Rate	Residential Non-Residential Band (£)		Non-Residential/Mixed Use Property Rate (%)	
	2022/23	2023/24	2022/23	2023/24
Total Value Of Consideration				
0%	0 - £125,000	0 - £250,000	0 - £150,000	0 - £150,000
2%	£125,001 - £250,000	N/A	£150,001 - £250,000	£150,001 - £250,000
5%	£250,001 - £925,000	£250,001 - £925,000	Over £250,000	Over £250,000
10%	£925,001 - £1,500,000	£925,001 - £1,500,000	N/A	N/A
12%	Over £1,500,000	Over £1,500,000	N/A	N/A
15%	Over £500,000	Over £500,000	N/A	N/A

First-time buyers: You can claim a discount (relief) if the property you buy is your first home. This means you'll pay:

- No SDLT up to £425,000
- 5% SDLT on the portion from £425,001 to £625,000
- You're eligible if you and anyone else you're buying with are first-time buyers.

If the price is over £625,000, you cannot claim the relief.

Corporation Tax

	2022/23	2023/24
Standard rate	19%	25%

Value Added Tax

	2022/23	2023/24
Standard rate	20%	20%
Reduced rate	5%	5%
Annual registration threshold	£85,000	£85,000
Deregistration threshold	£83,000	£83,000



Capital Gains Tax

Exemptions	2022/23	2023/24
Individuals, estates etc	£12,300	£6,000
Trusts generally*	£6,150	£3,000

*Where a Settlor has created more than one trust, the exemption is spread across all trust, subject to a minimum of 1/5th of the trust annual exemption.

Tax Rates		
Individuals		
– Up to the basic rate limit	10%**	10%**
– Above the basic rate limit	20%**	20%**
Trustees and personal representatives	20%**	20%**
**Except for carried interest and chargeable gains on residential property which are taxed at 18% up to the basic rate limit and 28% above the basic rate limit.		
Business Asset Disposal Relief*** Gains taxed at:	10%	10%
Lifetime limit	£1,000,000	£1,000,000
***For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.		

Capital Allowances

Plant & Machinery Allowances		2023/24
Companies Only		
First Year Allowance		100%
First Year Allowance (Special Rate Pool)		50%
Annual Investment Allowance		
Expenditure up to £1,000,000		100%
New electric vans		100%
Writing down allowance: main pool		18%
Writing down allowance: special rate pool		6%
Motor Cars Purchased		
	CO2 (G/KM)	Allowance
New Cars Only	Nil	100%
In General Pool	Up to 50	18%
In Special Rate Pool	Above 50	6%
Structure & Buildings Allowance		
Fixed Deduction per annum		3%

Key Dates & Deadlines

Payment	Date	2022/23	2023/24
1st payment on account	31st January	2023	2024
2nd payment on account	31st July	2023	2024
Balance of tax	31st January	2024	2025
Class 2 NIC	31st January	2024	2025
Class 4 NIC	31st January	2024	2025
Tax credits renewal	31st July	2023	2024
Tax Return Submission for collection of Tax through PAYE Coding	30th December	2023	2024
Class 1A NIC for P11D's	22nd July	2023	2024
Capital Gains (Please see below for Capital gains on Residential Properties)	31st January	2024	2025
P60's to Employees	31st May	2023	2024
P11D and P11D(B) submission to HMRC and to provide to employees	6th July	2023	2024
Tax Return Submission by paper	31st October	2023	2024

Capital Gains on residential properties - A submission must be made and any capital gains tax paid within 60 days of the date of completion

Corporation tax - Payment of the corporation tax must be made within 9 months and 1 day of the year end. Large companies will have to pay their corporation tax quarterly.

Companies House Submission - Accounts must be submitted to Companies House within 9 months of the year end. This is 6 months if you are a PLC.



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