

## Inheritance Tax

	2024-25	2023-24
Nil rate band for individuals*	£325,000	£325,000
Thereafter - lifetime gifts**	20%	20%
- lower rate on death***	36%	36%
- on death	40%	40%

Residence nil rate band £175,000 £175,000

\* Unused nil rate band can be used by surviving spouse or civil partner.

\*\* Increased to 40% on gifts made in the 7 years pre death, subject to tapering relief on gifts made over 3 years pre death. Certain lifetime gifts are exempt.

Special rules for business property.

\*\*\* A lower rate applies where 10% or more of the net estate is left to charity.

Years before death	0-3	3-4	4-5	5-6	6-7
% of death charge	100%	80%	60%	40%	20%

## Main exempt lifetime gifts

Recurring annual gifts out of surplus income	unlimited
Annual gifts out of capital (with one year carry forward if unused)	£3,000
Small gifts (per recipient)	£250
Parental gift on marriage	£5,000
Grandparent or party to marriage	£2,500
Other gifts on marriage (per donor)	£1,000

## Business Property Relief

Shares in unquoted companies (including USM/AIM stocks)	100%
Shares in quoted companies - shareholding up to 50%	none
- shareholding over 50%	50%
Unincorporated business or interest in a business	100%
Land, buildings, plant and machinery used in the deceased's business/company	50%

## Tax Favoured Investments

Individual Savings Account (ISA)	2024-25	2023-24
ISA limit	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA	£9,000	£9,000

## Venture Capital Trusts

Income Tax relief of up to 30% on investments up to £200,000.

## Enterprise Investment Scheme

Income Tax relief of up to 30% on qualifying share subscriptions up to £1,000,000. (up to £2,000,000 for qualifying investments in knowledge-intensive companies.)

## Seed Enterprise Investment Scheme

Income Tax relief of 50% on maximum £200,000 with rollover of chargeable gains.

The information in this tax card is based upon the Autumn Statement 2023, Spring Budget 2024 and other announcements and may be subject to amendment.

## Calendar

### Every month

- 1** Annual Corporation Tax due for companies with a year ending nine months and a day earlier, e.g. tax due 1 January 2025 for year ending 31 March 2024.
- 14** Quarterly instalment of Corporation Tax due for large companies (depending on accounting year end).
- 19** Pay PAYE/NIC and CIS deductions for period ending 5th of the month if not paying electronically. Submit CIS contractors' monthly return.
- 22** PAYE/NIC and CIS deductions paid electronically should have cleared into HMRC bank account.
- 30/31** Submit CT600 for a year ending 12 months earlier. Last day to amend CT600 for a year ending 24 months earlier.

If the due date for payment falls on a weekend or Bank Holiday, payment must be made by the previous working day. Electronic payments sent using the Faster Payments Service (FPS) are able to clear into HMRC's account on a non banking day.

File accounts with Companies House for private companies with a year ending nine months earlier and for public companies with a year ending six months earlier.

### 2024

- March**
    - 31** Last minute planning for 2023-24 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.
  - April**
    - 5** Last day of tax year (6 April 2024, first day of new tax year).
    - 14** Due date for CT61 return and CT payment for quarter to 31 March 2024.
  - May**
    - 3** Submit employer forms P46 (car) for quarter to 5 April 2024.
    - 31** Last day to issue 2023-24 P60s to employees.
  - July**
    - 5** Final date to agree 2023-24 PAYE Settlement Agreements (PSA).
    - 6** Last date for returns of expenses and benefits (forms P11D, P9D and P11D(b)) for 2023-24 to reach HMRC. Relevant employees to receive copies of forms P11D and P9D.
    - 6** Last date to submit annual returns for employee share schemes and employment-related securities for 2023-24 (forms 34, 35, 39, 40 and 42).
    - 14** Due date for CT61 return and CT payment for quarter to 30 June 2024.
    - 22** Class 1A NICs for 2023-24 due (19th if paid by cheque).
    - 31** Due date for second payment on account of 2023-24 Income Tax and Class 4 NICs.
    - 31** Last day to pay 2022-23 tax to avoid second automatic 5% surcharge.
  - August**
    - 2** Submit employer forms P46 (car) for quarter to 5 July 2024.
  - October**
    - 5** Deadline to notify HMRC of chargeability to Income Tax or CGT for 2023-24.
    - 14** Due date for CT61 return and CT payment for quarter to 30 September 2024.
    - 31** Deadline to submit 2023-24 Self Assessment tax return if filed on paper.
  - November**
    - 2** Submit employer forms P46 (car) for quarter to 5 October 2024.
  - December**
    - 30** Last day to submit 2023-24 tax return online to have unpaid tax of up to £17,000 collected through the 2025-26 PAYE code.
- ### 2025
- January**
    - 14** Due date for CT61 return and CT payment for quarter to 31 December 2024.
    - 31** Submit 2023-24 Self Assessment return online. Pay balance of 2023-24 Income Tax and CGT plus first payment on account for 2024-25.
  - February**
    - 2** Submit employer forms P46 (car) for quarter to 5 January 2025.
  - March**
    - 31** Last minute planning for 2024-25 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.

## Tax Card 2024-25



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Income Tax		
Bands: England & Northern Ireland	2024-25	2023-24
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140
Bands: Scotland	2024-25	2023-24
Starter rate – 19%*	£1 - £2,306	£1 - £2,162
Basic rate – 20%	£2,307 - £13,991	£2,163 - £13,118
Intermediate rate – 21%	£13,992 - £31,092	£13,119 - £31,092
Higher rate – 42%	£31,093 - £62,430	£31,093 - £125,140
Advanced rate – 45%	£62,431 - £125,140	–
Top rate – 48% (2023-24: 47%)	Over £125,140	Over £125,140
* Assumes taxpayer is in receipt of the personal allowance.		
Bands: Wales	2024-25	2023-24
Savings starting rate – 0%	£1 - £5,000	£1 - £5,000
Basic rate – 20%	£1 - £37,700	£1 - £37,700
Higher rate – 40%	£37,701 - £125,140	£37,701 - £125,140
Additional rate – 45%	Over £125,140	Over £125,140

Income Tax in Scotland and Wales is payable on non-savings and non-dividend income.

Dividend and savings	2024-25	2023-24
Dividend allowance	£500	£1,000
Dividend ordinary rate	8.75%	8.75%
Dividend upper rate	33.75%	33.75%
Dividend additional rate	39.35%	39.35%
Personal savings allowance		
- basic rate taxpayers	£1,000	£1,000
- higher rate taxpayers	£500	£500

Reliefs	2024-25	2023-24
Personal allowance	£12,570	£12,570
Registered blind person's allowance	£3,070	£2,870
Income limit for personal allowance*	£100,000	£100,000
Married couples allowance (born pre 6/4/35) at 10%	£11,080	£10,375
- Minimum amount	£4,280	£4,010
- Income limit	£37,000	£34,600
Marriage allowance**	£1,260	£1,260
Rent-a-room relief	£7,500	£7,500
High Income Child Benefit Charge*** on income over	£60,000	£50,000

There is a cap on Income Tax reliefs being the greater of £50,000 or 25% of income.

\* The personal allowance is withdrawn by £1 for every £2 of income over £100,000.

\*\* A taxpayer can transfer up to £1,260 (2023-24: £1,260) of their unused personal allowance to a spouse or civil partner who is not a higher rate taxpayer.

\*\*\* A tax charge of 1% is levied for each £200 (2023-24: £100) that income exceeds £60,000 (2023-24: £50,000) to a maximum of 100%.

National Insurance		
<i>Class 1 (employed)</i>		
Earnings limits (weekly)	Employee (primary)	Employer (secondary)
Up to £242 (EE)   £175 (ER)	0%	0%
£242.01 (EE)   £175.01 (ER) to £967	8%	13.8%
Over £967	2%	13.8%
Over State Pension age	0%	13.8%
Employers' contributions are 0% for employees under 21 and apprentices under 25 on earnings up to £967 per week.		
<i>Class 1A (employers only)</i>	13.8% on the amounts of taxable benefits	
<i>Class 1B (employers only)</i>	13.8% on PAYE settlement agreements	
<i>Class 2 (self-employed – voluntary)</i>	£3.45 per week	
<i>Class 3 (voluntary)</i>	£17.45 per week	
<i>Class 4 (self-employed)</i>	6% of profits between £12,570 and £50,270 pa plus 2% on profits above £50,270	

A National Insurance employment allowance of £5,000 (2023-24: £5,000) is available to offset against employers' Class 1 secondary NICs. The allowance is restricted to employers with employer NIC liabilities of under £100,000.

Capital Gains Tax		
Annual exempt amount	2024-25	2023-24
Individuals	£3,000	£6,000
Trusts	£1,500	£3,000
Rates	2024-25	2023-24
Basic rate taxpayers	10%	10%
- chargeable residential property	18%	18%
Higher rate taxpayers / Trustees	20%	20%
- chargeable residential property	24%	28%
Business Asset Disposal Relief lifetime limit @ 10%	£1,000,000	£1,000,000
Investors' Relief lifetime limit @ 10%	£10,000,000	£10,000,000

National Living and Minimum Wage rates		
National Living Wage	2024-25	2023-24
Aged 21 and over (2023-24: aged 23 and over)	£11.44 p.h.	£10.42 p.h.
National Minimum Wage	2024-25	2023-24
Aged 21 to 22	–	£10.18 p.h.
Aged 18 to 20	£8.60 p.h.	£7.49 p.h.
Aged 16 to 17	£6.40 p.h.	£5.28 p.h.
Apprentice rate	£6.40 p.h.	£5.28 p.h.

VAT		
Amounts	Rates	
Annual registration limit (from 1 April 2024)	£90,000	Standard rate 20%
Annual deregistration limit (from 1 April 2024)	£88,000	Reduced rate 5%
VAT Cash accounting scheme threshold	£1,350,000	Zero rate 0%
VAT Annual accounting scheme threshold	£1,350,000	

Capital Allowances		
	2024-25	2023-24
Plant and machinery: main rate expenditure	18%	18%
Plant and machinery: special rate fixtures	6%	6%
Full Expensing: 100% FYA (companies only)	100%	100%
Full Expensing: Special Rate FYA (companies only)	50%	50%
R&D Intensive SME deduction rate	186%	186%
R&D Merged Scheme	20%	–
Annual Investment Allowance (AIA)	£1,000,000	£1,000,000
Structures and Buildings Allowance	3%	3%
Enhanced Capital Allowances		
- in Freeports	100%	100%
- in Investment Zones	100%	100%
Enhanced Structures and Buildings Allowance		
- in Freeports	10%	10%
- in Investment Zones	10%	10%

### Stamp Duty Land Tax and regional equivalents

England and Northern Ireland: Stamp Duty Land Tax (SDLT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £250,000	Zero	£0 - £150,000
5%	£250,001 - £925,000	2%	£150,001 - £250,000
10%	£925,001 - £1,500,000	5%	Over £250,000
12%	Over £1,500,000		

A 2% surcharge applies on non-UK residents purchasing residential property.

Scotland: Land & Buildings Transaction Tax (SLBTT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £145,000	Zero	£0 - £150,000
2%	£145,001 - £250,000	1%	£150,001 - £250,000
5%	£250,001 - £325,000	5%	Over £250,000
10%	£325,001 - £750,000		
12%	Over £750,000		

Wales: Land Transaction Tax (WLTT)			
Rates	Residential property	Rates	Non-residential and mixed use property
Zero	£0 - £225,000	Zero	£0 - £225,000
6%	£225,001 - £400,000	1%	£225,001 - £250,000
7.5%	£400,001 - £750,000	5%	£250,001 - £1,000,000
10%	£750,001 - £1,500,000	6%	Over £1,000,000
12%	Over £1,500,000		

All rates of **SDLT**, **SLBTT** and **WLTT** are applied on a graduated basis with the portion of the purchase price within each tier charged at the applicable rate.

A higher rate of **SDLT**, **SLBTT** and **WLTT** applies on most purchases of additional residential property such as buy to let and second homes.

There are some special reliefs for qualifying first-time buyers in England, Northern Ireland and Scotland. There are currently no specific measures targeting first-time buyers in Wales.

Corporation Tax		
	FY 2024	FY 2023
Main rate (profits over £250,000 from 1 April 2023)	25%	25%
Small profits rate (profits below £50,000)	19%	19%
Marginal relief fraction	3/200	3/200
Loans to participants	33.75%	33.75%
Taxable profits in excess of £250,000 will be taxed at 25%, the main rate. Profits between £50,000 and £250,000 will be subject to a marginal tapering relief which will provide for a gradual increase in the Corporation Tax rate.		

Pensions		
Contributions	2024-25	2023-24
Lifetime allowance	abolished	no charge
Maximum annual contribution	£60,000	£60,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Money purchase annual allowance	£10,000	£10,000
The annual allowance is tapered for taxpayers whose income exceeds £260,000 (2023-24: £260,000). The allowance is reduced by £1 for every £2 down to a minimum of £10,000 (2023-24: £10,000).		

Car, Van & Fuel Benefits		
Company cars		
The annual benefit for company cars is based on a percentage of the list price. The percentage rate is dependent on the level of CO <sub>2</sub> emissions. The rate is 2% for zero emission cars and electric cars with a range greater than 130 miles with emissions from 1-50g/km. There are further variable rates from 1-50g/km. For emissions of 51-54g/km the rate is 15%. The rate then increases by 1% for each additional 5g/km above 55g/km up to a maximum rate of 37% reached at 160g/km.		
The diesel supplement for cars not certified to RDE2 standard of 4% (max of 37%).		

Car fuel benefit		
	2024-25	2023-24
£27,800 (2023-24: £27,800) × 'appropriate percentage'.		
The charge is reduced if provision of private fuel ceases part way through the year. The fuel benefit is reduced to nil if the employee pays for all private fuel.		

Van benefit per vehicle		
	2024-25	2023-24
Van benefit	£3,960	£3,960
Fuel benefit	£757	£757

Mileage Allowance Payment		
Rate per mile	2024-25	2023-24
Cars & vans - up to 10,000 miles	45p	45p
- over 10,000 miles	25p	25p
Motorcycles	24p	24p
Bicycles	20p	20p