

Pembroke

Financial Services



2023/24 Tax Tables

THE THINKING BEHIND THE MONEY

INCOME TAX

Main personal allowances and reliefs	23/24	22/23
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Married couple's/civil partners' allowance at 10% [†]	– maximum £10,375	£9,415
(if at least one born before 6/4/35)	– minimum £4,010	£3,640

Blind person's allowance	£2,870	£2,600
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

[†]Married couple's/civil partners' allowance reduced by £1 for every £2 of adjusted net income over £34,600 (£31,400 for 22/23) until minimum reached

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income	23/24	22/23
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on next slice of income over	£37,700	£37,700
45% additional rate on income over	£125,140	£150,000

All UK taxpayers

Starting rate at 0% on band of savings income up to**	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0%:		
All individuals	£1,000	£2,000
Tax rates on dividend income:		
Basic rate	8.75%	8.75%
Higher rate	33.75%	33.75%
Additional rate	39.35%	39.35%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:		
Dividends	39.35%	39.35%
Other income	45%	45%

**Not available if taxable non-savings income exceeds the starting rate band

High Income Child Benefit Charge: 1% of benefit per £100 of adjusted net income between £50,000–£60,000

REGISTERED PENSIONS

	23/24	22/23
Lifetime allowance*	£1,073,100	£1,073,100
Money purchase annual allowance	£10,000	£4,000
Annual allowance**	£60,000	£40,000

Annual allowance charge on excess is at applicable tax rate(s) on earnings

Pension commencement lump sum up to 25% of pension benefit value (maximum £268,275 for 23/24)

*Lifetime allowance charge removed after 5 April 2023

**Reduced by £1 for every £2 of adjusted income over £260,000 (£240,000 for 22/23) to a minimum of £10,000 (£4,000 for 22/23), subject to threshold income being over £200,000

STATE PENSIONS

	Annual	Weekly
New state pension	£10,600.20	£203.85
Basic state pension – single person*	£8,122.40	£156.20
Basic state pension – spouse/civil partner*	£4,867.20	£93.60

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENTS

	23/24	22/23
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA/Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£200,000	£100,000
SEIS CGT reinvestment relief	50%	50%
<i>*Above £1,000,000 investment must be in knowledge-intensive companies</i>		

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	23/24:	Employee	Employer
NICs rate		12%	13.8%
No NICs for employees generally on the first		£242 pw	£175 pw
No NICs for younger employees* on the first		£242 pw	£967 pw
NICs rate charged up to		£967 pw	No limit
2% NICs on earnings over		£967 pw	N/A

**No employer NICs on the first £967 pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481 pw for employees at freeports and investment zones in Great Britain in the first three years of employment*

Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£123	£533	£6,396
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£175	£758	£9,100
Upper earnings limit (and upper secondary thresholds for younger/veteran employees and apprentices under 25)	£967	£4,189	£50,270

Employment allowance	Per business	£5,000
Not available if sole employee is a director or employer's NICs for 22/23 are £100,000 or more		

Class 1A Employer

On most employees' and directors' taxable benefits	13.8%
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Class 2 Self-employed

Flat rate per week	£3.45 (£179.40 pa)
Small profits threshold	£6,725
Lower profits limit	£12,570

Class 4 Self-employed On annual profits of £12,570 to £50,270:	9%
Over £50,270:	2%

Class 3 Voluntary flat rate per week	£17.45 (£907.40 pa)
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CAPITAL GAINS TAX

		23/24	22/23
Annual exemption:	Individuals, estates, etc	£6,000	£12,300
	Trusts generally	£3,000	£6,150
Tax rate:	Below UK higher rate band	10%	10%
	Within UK higher and additional rate bands	20%	20%
	Trusts and estates	20%	20%
Surcharge for residential property and carried interest		8%	8%

Business Asset Disposal Relief

10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

■ INHERITANCE TAX

	23/24	22/23
Nil-rate band*	£325,000	£325,000
Residence nil-rate band**	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

100% relief: businesses, unlisted/AIM companies, some farmland/buildings

50% relief: certain other business assets

Annual exempt gifts of: £3,000 per donor £250 per donee

Tapered tax charge on lifetime gifts between 3 and 7 years of death

Years 0–3 full 40% rate, then 8% less for each year until 0% at 7 or more years.

■ STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities

0.5%

Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates, 6% to LBTT rates and 4% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property†	%
Up to £250,000	0	Up to £150,000	0
£250,001–£925,000	5	£150,001–£250,000	2
£925,001–£1,500,000	10	Over £250,000	5
Over £1,500,000	12		

First time buyers: 0% on first £425,000 for properties up to £625,000

Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential properties bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions

†0% for freeport and investment zone qualifying property in England only

■ CORPORATION TAX

Year to 31/3/24	Profits	Effective rate	Diverted profits
	£0–£50,000	19.0%	} 31%
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	

Year to 31/3/23 Profits: 19% Diverted profits: 25%

Loans to participators Made in 23/24: 33.75% Made in 22/23: 33.75%

■ VALUE ADDED TAX

Standard rate	20%
Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)	0%
Registration level £85,000	Deregistration £83,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

CAR BENEFITS

Taxable amount based on original list price and CO2 emissions in g/km.

Zero emission cars 2%

Petrol and diesel hybrids with CO2 emissions 1–50g/km

Range – electric-only miles	< 30	30–39	40–69	70–129	130+
	14%	12%	8%	5%	2%
All non-diesel cars over 50g/km CO2				51–54 15%	55 & over 16%*–37%

*Increased for every extra 5g/km by 1% up to the maximum 37%

Diesels not meeting RDE2: add 4% to non-diesel rates, up to 37%

Fuel benefit – taxable amount for private use	23/24	22/23
CO2 % charge used for car benefit multiplied by	£27,800	£25,300

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars and vans first 10,000 miles	45p per mile	thereafter 25p per mile
Qualifying passenger		5p per mile
Motorcycles	24p per mile	Bicycles 20p per mile

SOCIAL SECURITY BENEFITS *Weekly rates for 2023/24*

Statutory Pay Rates

Based on minimum average earnings of at least £123 pw:

Statutory Sick Pay £109.40 standard rate

Statutory Maternity Pay/ First 6 weeks: 90% of average weekly pay

Statutory Adoption Pay Next 33 weeks: 90% average weekly pay up to £172.48

Statutory Paternity Pay 90% of average weekly pay up to £172.48

Shared Parental Pay Up to 37 weeks: 90% of average weekly pay up to £172.48

Child Benefit (see 'Income Tax - High Income Child Benefit Charge')

First or only child £24.00

Each subsequent child £15.90

National Living Wage (NLW)/National Minimum Wage (NMW)

Year to 31/3/24	NLW	NMW	NMW	NMW
Aged	Over 22	21–22	18–20	Under 18/apprentice
£/hour	£10.42	£10.18	£7.49	£5.28

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax, NICs and Capital Gains Tax – Self-Assessment

31 Jan in tax year	}	Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NICs
Following 31 July		
Following 31 Jan		

Inheritance Tax

On death: Normally 6 months after end of month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after end of month of transfer

Capital gains tax – Residential UK Property

Report and pay within 60 days of completion of conveyance of the property

Corporation Tax – Self-Assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000–£20,000,000: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits over £20,000,000: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.

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