CARBON ACCOUNTANCY CHARTERED ACCOUNTANTS



Tax Tables 2024/25

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| INCOME TAX | 24/25 | 23/24 | | |
|--|------------------------|-----------------|-----------|--|
| Main personal allowances and reli | iefs | | | |
| Personal allowance* | | £12,570 | £12,570 | |
| Marriage/civil partners' transferable al | | £1,260 | £1,260 | |
| Married couple's/civil partners' allowa | | £11,080 | £10,375 | |
| (if at least one born before 6/4/35) | – min | £4,280 | £4,010 | |
| Blind person's allowance | | £3,070 | £2,870 | |
| Rent-a-room relief | | £7,500 | £7,500 | |
| Property allowance and trading allowa | | £1,000 | £1,000 | |
| *Personal allowance reduced by £1 fo £100.000 | or every £2 of adjuste | d net income | over | |
| †Married couple's/civil partners' allow | ance reduced by f1 | for every £2 of | fadiusted | |
| net income over £37,000 (£34,600 fo | | | , | |
| UK taxpayers excluding Scottish ta | | | | |
| non-dividend, non-savings incom | | | | |
| 20% basic rate on taxable income up | | £37,700 | £37,700 | |
| 40% higher rate on next slice of incom | ne over | £37,700 | £37,700 | |
| 45% additional rate on income over | | £125,140 | £125,140 | |
| Scottish taxpayers – non-dividend | | | | |
| 19% starter rate on taxable income up | p to | £2,306 | £2,162 | |
| 20% basic rate on next slice up to | | £13,991 | £13,118 | |
| 21% intermediate rate on next slice up | o to | £31,092 | £31,092 | |
| 42% higher rate on next slice up to | | £62,430 | £125,140 | |
| 45% advanced rate on next slice up to | | £125,140 | N/A | |
| 48% (47% for 23/24) top rate on income over | | £125,140 | £125,140 | |
| All UK taxpayers | | | | |
| Starting rate at 0% on band of saving | s 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 | £500 | £1,000 | |
| Tax rates on dividend income: | Basic rate | 8.75% | 8.75% | |
| | Higher rate | 33.75% | 33.75% | |
| | Additional rate | 39.35% | 39.35% | |
| Trusts: Income exemption generally | | £500 | N/A | |
| Standard rate band generally | | N/A | £1,000 | |
| Rate applicable to trusts: | Dividends | 39.35% | 39.35% | |
| Other income | | 45% | 45% | |
| **Not available if taxable non-savings | incomo ovcoods tho | starting rate h | band | |

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

High Income Child Benefit Charge 1% of benefit per £200 (£100 23/24) of adjusted net income between £60,000-£80,000 (£50,000-£60,000 23/24)

| New state pension £11,502.40 £221.20 Basic state pension – spouse/civil partner* £8,814.00 £169.50 Basic state pension – spouse/civil partner* £5,280.60 £101.55 *State pension age reached before 6/4/16 EGISTERED PENSIONS 24/25 23/24 Lump sum allowance £1,073,100 N/A Kitte participation Kitte participation Money purchase annual allowance £10,000 £10,000 £10,000 £10,000 Annual allowance N/A £1,073,100 M/A £10,73,100 M/A Money purchase annual allowance £10,000 £10,000 £10,000 £0,000 £60,000 Annual allowance £10,000 £0,000 £60,000 £60,000 Annual allowance £20,000 £20,00,000 £20,000 £20,000 | STATE PENSIONS | Annual | Weekly | | |
|--|---|------------|----------------|--|--|
| Basic state pension - spousé/civil partner* £5,280.60 £101.55 *State pension age reached before 6/4/16 REGISTERED PENSIONS 24/25 23/24 Lump sum and death benefit allowance £1,073,100 N/A Lump sum and death benefit allowance £268,275 N/A Lifetime allowance £10,000 £10,000 £10,000 £10,000 £10,000 Annual allowance charge on excess is at applicable tax rate(s) on earnings *Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000 TAX INCENTIVISED INVESTMENTS 24/25 23/24 Total Individual Savings Account (ISA) Iimit, excluding Junior ISAs (JISAs) £20,000 £2,00,000 £2,00,000 Lifetime ISA £4,000 £20,000 £2,00,000 <td>New state pension</td> <td>£11,502.40</td> <td>£221.20</td> | New state pension | £11,502.40 | £221.20 | | |
| *State pension age reached before 6/4/16 REGISTERED PENSIONS 24/25 23/24 Lump sum and death benefit allowance £1,073,100 N/A Lifetime allowance £268,275 N/A Lifetime allowance £1,073,100 M/A Money purchase annual allowance £10,000 £10,000 Annual allowance £0,000 £60,000 Annual allowance to threshold income being over £200,000 £40,000 £20,000 Yeduced by 21 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000 £40,000 TAX INCENTIVISED INVESTMENTS 24/25 23/24 Total Individual Savings Account (ISA) 111 £4,000 £4,000 Lifetime ISA £4,000 £20,000 £20,000 £200,000 Lifetime ISA £4,000 £2,000,000 £200,000 £200,000 £200,000 £200,000 £200,000 £200,000 £200,000 £200,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 £2,000,000 | Basic state pension – single person* | £8,814.00 | £169.50 | | |
| REGISTERED PENSIONS24/2523/24Lump sum allowance£1,073,100N/ALump sum allowance£268,275N/ALifetime allowanceN/A£1,073,100N/AMoney purchase annual allowance£10,000£10,000£60,000Annual allowance£10,000£60,000£60,000Annual allowance£10,000£60,000£60,000Annual allowance£10,000£60,000£60,000Annual allowance£10,000£10,000£20,000TAX INCENTIVISED INVESTMENTS24/2523/24Total Individual Savings Account (ISA)£20,000£20,000Lifetime ISA£4,000£4,000£9,000Lifetime ISA£20,000£20,000£20,000Lifetime ISA£1,000£20,000£20,000Elseliphie for CGT deferral reliefNo limitNo limitSeed EIS (SEIS) at 50%£20,000£20,000£20,000SEIS CGT reinvestment relief50%50%Annual exemption: Individuals, estates, etc£3,000£3,000Below UK higher rate band: Tax rate10%10%Surcharge for residential property and carried interest8%8%Within UK higher and additional rate bands: Tax rate20%20%CORPORATION TAXProfits Effective rate20%Year to 31/3/25 and 31/3/24f0-£50,00019.0%£50,001 -£250,000£50,%31% | Basic state pension – spouse/civil partner* | £5,280.60 | £101.55 | | |
| Lump sum and death benefit allowance£1,073,100N/ALump sum allowance£268,275N/ALifetime allowanceN/A£1,073,100Money purchase annual allowance£10,000£10,000Annual allowance£60,000Annual allowance*Annual allowance£60,000£60,000Annual allowance charge on excess is at applicable tax rate(s) on earnings*Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of£10,000, subject to threshold income being over £200,000 TAX INCENTIVISED INVESTMENTS24/2523/24 Total Individual Savings Account (ISA)£200,000£200,000£200,000Lifetime ISA£4,000£4,000£200,000JISA/Child Trust Fund£200,000£200,000£200,000Enterprise Investment Scheme (EIS) at 30% *£200,000£200,000Els eligible for CGT deferral reliefNo limitNo limitSeed EIS (SEIS) at 50%£200,000£200,000ESC GT reinvestment relief50%50%*Ahouze £1,000,000 investment must be in knowledge-intensive companies CAPITAL GAINS TAX24/2523/24 Annual exemption: Individuals, estates, etc£3,000£3,000£3,000Below UK higher and additional rate bands: Tax rate10%8%8%Within UK higher and additional rate bands: Tax rate20%20%20%CORPORATION TAXProfits Effective rate20%20%20%Year to 31/3/25 and 31/3/24f0~£50,00019.0%£50,00119.0%< | *State pension age reached before 6/4/16 | | | | |
| Lump sum allowance $f268,275$ NALifetime allowanceNA $f1,073,100$ Money purchase annual allowance $f10,000$ $f10,000$ Annual allowance $f10,000$ $f60,000$ Annual allowance $f10,000$ $f60,000$ Annual allowance charge on excess is applicable tax rate(s) on earnings********************************* | REGISTERED PENSIONS | 24/25 | 23/24 | | |
| | Lump sum and death benefit allowance | £1,073,100 | N/A | | |
| Money purchase annual allowance £10,000 £10,000 £10,000 Annual allowance charge on excess is at applicable tax rate(s) on earnings *Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000 Total Individual Savings Account (ISA) Total Individual Savings Account (ISA) 1 1 20,000 £200,000 £200,000 | | £268,275 | N/A | | |
| Annual allowance* £60,000 £60,000 Annual allowance charge on excess is applicable tax rate(s) on earnings * | Lifetime allowance | N/A | £1,073,100 | | |
| Annual allowance charge on excess is at applicable tax rate(s) on earnings **Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £260,000 to a minimum of £10,000, subject to threshold income being over £260,000 to a minimum of £10,000, subject to threshold income being over £260,000 to a minimum of £10,000, subject to threshold income being over £260,000 to a minimum of £10,000, subject to threshold income being over £260,000 to a minimum of £20,000 to a minimum of £20,000 f20,0000 Lifetime ISA Lifet | Money purchase annual allowance | £10,000 | £10,000 | | |
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| 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 £200,000 Venture Capital Trust (VCT) at 30% £200,000 £200,000 Enterprise Investment Scheme (EIS) at 30% * £200,000 £200,000 ElS eligible for CGT deferral relief No limit No limit Seed EIS (SEIS) at 50% £200,000 £200,000 SEIS CGT reinvestment relief 50% 50% *Above £1,000,000 investment must be in knowledge-intensive companies * CAPITAL GAINS TAX 24/25 23/24 Annual exemption: Individuals, estates, etc £3,000 £6,000 Below UK higher rate band: Tax rate 10% 10% Surcharge for residential property and carried interest 8% 8% Surcharge for residential property 4% 8% 8% Surcharge for carried interest 8% 8% 20% 20% 20% CORPORATION TAX Profits Effective rate 20% 20% 20% <td>£10,000, subject to threshold income being over £200,</td> <td>000</td> <td></td> | £10,000, subject to threshold income being over £200, | 000 | | | |
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| Surcharge for carried interest 8% 8% Trusts and estates: Tax rate 20% 20% CORPORATION TAX Profits Effective rate Diverted profits Year to 31/3/25 and 31/3/24 £0-£50,000 19.0% £50,001-£25,000 26.5% £250,001 and above 25.0% 31% | | | | | |
| Trusts and estates: Tax rate 20% 20% CORPORATION TAX Profits Effective rate Diverted profits Year to 31/3/25 and 31/3/24 £0-£50,000 19.0% 19.0% £50,001-£250,000 26.5% 31% | | | | | |
| CORPORATION TAX Profits Effective rate Diverted profits Year to 31/3/25 and 31/3/24 60-£50,000 19.0% | | | - / - | | |
| Year to 31/3/25 and 31/3/24 f0-£50,000 19.0% £50,001-£250,000 26.5% £250,001 and above 25.0% | Trusts and estates: Tax rate | 20% | 20% | | |
| £50,001-£250,000 26.5% } 31% £250,001 and above 25.0% | | | verted profits | | |
| £250,001 and above 25.0% | | | 2404 | | |
| | | | 31% | | |
| | | | | | |

NATIONAL INSURANCE CONTRIBUTIONS

| Class 1 | 24/ | 24/25 | |
|--|----------|----------|--|
| | Employee | Employer | |
| NICs rate | 8% | 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

| Employment allowance | £5,000 |
|--|------------------------|
| Per business - not available if sole employee is a director or | |
| employer's NICs for 23/24 are £100,000 or more. | |
| Class 1A Employer On most employees' and directors' tax | able benefits 13.8% |
| Class 2 Self-employed Flat rate per week (voluntary) | £3.45 (£179.40 pa) |
| Small profits threshold | £6,725 |
| Class 4 Self-employed On annual profits of | £12,570 to £50,270: 6% |
| | Over £50,270: 2% |
| Class 3 Voluntary flat rate per week | £17.45 (£907.40 pa) |

CAR BENEFITS

| e at perterio | | | | | |
|--------------------------------------|---------------------------|-----------------------|------------|--------|--------|
| Taxable amount based on original | list price and C | O ₂ emissi | ons in g/k | m. | |
| Zero emission cars | 2% | | | | |
| Petrol and diesel hybrids with | CO ₂ emissions | 1-50g/k | m | | |
| Range – electric-only miles | <30 | 30-39 | 40-69 | 70-129 | 130+ |
| <u> </u> | 14% | 12% | 8% | 5% | 2% |
| All non-diesel cars over 50g/kn | n CO ₂ | | 51-54 | 55 8 | & over |
| - | | | 15% | 16% | *-37% |
| *Increased for every extra 5g/km b | y 1% up to th | e maximu | m 37% | | |
| Diesels not meeting RDE2: add 49 | % to non-diese | el rates, up | o to 37% | | |
| Fuel benefit – taxable amount | t for private | use | 24/25 | 5 | 23/24 |
| CO_2 % charge used for car benefit | multiplied by | | £27,800 |) £ | 27,800 |
| VANS – FOR PRIVATE USE | | | 24/25 | 5 | 23/24 |
| Zero emission: chargeable amount | | | Ni | 1 | Nil |
| Other vans: chargeable amount | | | £3,960 |) | £3,960 |
| Fuel: chargeable amount | | | £757 | 7 | £757 |
| | | | | | |

| STAMP DUTIES AND PROPE | | | |
|---|--|---|---|
| Stamp Duty and SDRT: Stocks and | | | 0.5% |
| Additional residential and all co | rporate r | esidential properties | |
| £40,000 or more – add 3% to SD | | | |
| England & N Ireland – Stamp Du | | | |
| Residential property | % | Commercial property [†] | % |
| Up to £250,000 | õ | Up to £150,000 | 0 |
| £250,001-£925,000 £925,001-£1,500,000 | 5 10 | £150,001–£250,000 Over £250,000 | 25 |
| Over £1.500.000 | 12 | Over 1230,000 | 5 |
| First time buyers: 0% on first £4 | | or properties up to £625,000 | |
| Non-resident purchasers: 2% su | | | |
| Residential property bought by c | ompanies | etc over £500,000: 15% of to | otal |
| consideration, subject to certain ex | | | |
| 10% for freeport and investment a | | | |
| Scotland - Land and Buildings Tr | | | |
| Residential property | % | Commercial property | % |
| Up to £145,000 | 0 | Up to £150,000 | 0 |
| £145,001-£250,000 £250,001-£325,000 | 25 | £150,001–£250,000 Over £250,000 | 1 |
| £325,001-£750,000 | 10 | Over £250,000 | D |
| Over £750.000 | 12 | | |
| First time buyers: 0% on the first | | 00 | |
| Wales – Land Transaction Tax (LT | | | |
| Residential property | % | Commercial property | 0/ |
| | | | % |
| Up to £225,000 | 0 | Up to £225,000 | % 0 |
| Up to £225,000 £225,001-£400,000 | 0 | Up to £225,000 £225,001-£250,000 | 0 |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 | 0 6 7.5 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 | 0 1 5 |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£1,500,000 | 0 6 7.5 10 | Up to £225,000 £225,001-£250,000 | 0 |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 | 0 6 7.5 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 | 0 1 5 |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£1,500,000 | 0 6 7.5 10 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 | 0 1 5 |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£1,500,000 Over £1,500,000 | 0 6 7.5 10 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 | 0 1 5 6 |
| Up to f225,000 f225,001-£400,000 f400,001-£750,000 f750,001-£1,500,000 Over £1,500,000 INHERITANCE TAX Nil-rate band* Residence nil-rate band*† | 0 6 7.5 10 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 24/25 | 0 1 5 6 23/24 |
| Up to f225,000 * f225,001 + f400,000 f225,001 - f750,000 f750,000 f750,000 Over f1,500,000 INHERITANCE TAX Nil-rate band* Residence nil-rate band*† Residence nil-rate band*† Rate of tax on excess | 0 6 7.5 10 12 | Up to £225,000 £225,001-£255,000 £250,001-£1,000,000 Over £1,000,000 24/25 £325,000 £175,000 40% | 0 1 5 6 23/24 £325,000 £175,000 40% |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£750,000 Øver £1,500,000 INHERITANCE TAX Nil-rate band*† Residence nil-rate band*† Rate of tax on excess Rate if at least 10% of net estate le | 0 6 7.5 10 12 | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 24/25 £325,000 £175,000 40% ity 36% | 0 1 5 6 23/24 £325,000 £175,000 40% 36% |
| Up to f225,000 f225,001-f750,000 f400,001-f750,000 f750,001-f1,500,000 Over f1,500,000 INHERITANCE TAX Nil-rate band* Residence nil-rate band*† Rate of tax on excess Rate if at least 10% of net estate le Ufetime transfers to and from certa | 0 6 7.5 10 12 eft to char in trusts | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 40% 36% 20% | 0 1 5 6 23/24 £325,000 £175,000 40% 36% 20% |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£750,000 Øver £1,500,000 INHERITANCE TAX Nil-rate band*† Residence nil-rate band*† Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Overseas domiciled spouse/civil part | 0 6 7.5 10 12 eft to char sin trusts ner exemp | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 40% 36% 20% tion £325,000 | 0 1 5 6 23/24 £325,000 £175,000 40% 36% 20% £325,000 |
| Up to f225,000 f225,001-f400,000 f275,0,001-f750,000 f750,001-f750,000 INHERITANCE TAX Nil-rate band* Residence nil-rate band* [†] Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Overseas domiciled spouse/civil part *Up to 100% of the unused propo | o 6 7.5 10 12 eft to char in trusts ner exemp ortion of a | Up to £225,000 £225,001-£1,000,000 £250,001-£1,000,000 Cver £1,000,000 £175,000 £175,000 40% ity 36% yion £325,000 o deceased spouse's/civil partir | 0 1 5 6 23/24 £325,000 £175,000 40% 36% 20% £325,000 ner's nil- |
| Up to f225,000 f225,001-f400,000 f400,001-f750,000 f750,001-f750,000 f750,001-f1,500,000 Over £1,500,000 INHERITANCE TAX NiH-rate band* Residence niI-rate band** Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from cert Overseas dorneided spousef(vil) parti *Up to 100% of the unused propo- rate band and/or residence niI-rate | 6 7.5 10 12 eft to char in trusts ner exemp ortion of a e band car | Up to £225,000 £225,001 - £250,000 £250,001 - £1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 £375,000 | 0 1 5 6 23/24 £325,000 £175,000 40% 36% 20% £325,000 er's nil- c death |
| Up to f225,000 f225,001-f400,000 f400,001-f750,000 f750,001-f750,000 Over f1,500,000 INHERITANCE TAX Nil-rate band*† Raté of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Overseas domiciled spouse/vivil part *Up to 100% of the unused proper rate band and/or residence nil-rate tEstates over £2,000,000: the vali | 6 7.5 10 12 eft to char in trusts ner exemp rrtion of a e band cau ue of the | Up to £225,000 £225,001 - £250,000 £250,001 - £1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 £375,000 | 0 1 5 6 23/24 £325,000 £175,000 40% 36% 20% £325,000 er's nil- c death |
| Up to f225,000 f225,001-f400,000 f200,001-f750,000 f750,001-f1,500,000 Over f1,500,000 INHERITANCE TAX NiI-rate band* Residence niI-rate band** Rate of tax on excess Rate if at con excess Rate if at construction in the state le Lifetime transfers to and from certa Overseas domiciled spouseficial part *Up to 100% of the unused prop- rate band and/or residence niI-rate tEstates over £2,000,000: the vala 50% of the excess over £2,000,000 | 6 7.5 10 12 eff to char in trusts ner exemp ortion of a e band cau ue of the 10 | Up to £225,000 £225,001 – £250,000 £250,001 – £1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 £175,000 £00% tity 36% 20% stion £325,000 ideceased spouse's/civil partr be claimed on the survivor's residence nil-rate band is reduced | 0 1 5 6 23/24 f325,000 f175,000 40% 36% 20% f325,000 her's nil- i death iced by |
| Up to f225,000 f225,001-f400,000 f400,001-f750,000 f750,001-f750,000 Over £1,500,000 INHERITANCE TAX Nil-rate band* [†] Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Cverseas domiciled spouse/vivil part *Up to 100% of the unused propo- rate band and/or residence nil-rate fEstates over £2,000,000: the vali 50% of the excess over £2,000,000: the vali 50% of the excess over £2,000,000: the vali | o 6 7.5 10 12 eff to char in trusts ner exemp ortion of a band cau ue of the 0 10 | Up to £225,000 £225,001 – £250,000 £250,001 – £1,000,000 Over £1,000,000 24/25 £325,000 £175,000 £175,000 £175,000 £00% tity 36% 20% stion £325,000 ideceased spouse's/civil partr be claimed on the survivor's residence nil-rate band is reduced | 0 1 5 6 23/24 f325,000 f175,000 40% 36% 20% f325,000 her's nil- i death iced by |
| Up to f225,000 f225,001-f400,000 f200,001-f750,000 f750,001-f1,500,000 Over f1,500,000 INHERITANCE TAX NiI-rate band* Residence niI-rate band** Rate of tax on excess Rate if at con excess Rate if at construction in the state le Lifetime transfers to and from certa Overseas domiciled spouseficial part *Up to 100% of the unused prop- rate band and/or residence niI-rate tEstates over £2,000,000: the vala 50% of the excess over £2,000,000 | 6 7.5 10 12 eff to char in trusts ner exemp ortion of a e band can ue of the 10 IM compa issets | Up to £225,000 £225,001-£1,000,000 £250,001-£1,000,000 Cver £1,000,000 E175,000 £175,000 £175,000 40% ity 36% yin £325,000 deceased spouse's/civil partri n be claimed on the survivor's residence nil-rate band is redu nies, some farmland/buildings | 0 1 5 6 23/24 f325,000 f175,000 40% 36% 20% f325,000 her's nil- i death iced by |
| Up to f225,000 f225,001-f400,000 f400,001-f750,000 f750,001-f150,000 INHERITANCE TAX NiI-rate band* Residence niI-rate band* [†] Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Overseas domiciled spouse/civil patt *Up to 100% of the unused prop rate band and/or residence niI-rate tEstates over £2,000,000: the valls 50% or file excess over £2,000,000 100% relief: businesses, unitsted/M 50% relief: certain other business a | 6 7.5 10 12 eff to char in trusts ner exemp ortion of a e band can ue of the band can il Kompa issets fi | Up to £225,000 £225,001 – £250,000 £250,001 – £1,000,000 Over £1,000,000 24/25 £325,000 £175,000 | 0 1 5 6 23/24 £325,000 £175,000 40% 20% £325,000 ter's nil- c death uced by |
| Up to £225,000 £225,001-£400,000 £400,001-£750,000 £750,001-£750,000 Øver £1,500,000 INHERITANCE TAX Nil-rate band*† Rate of tax on excess Rate if at least 10% of net estate le Lifetime transfers to and from certa Rate if at least 10% of net estate le Ufetime transfers to and from certa Rate if at least 10% of net estate le Lifetime transfers to and from certa to to 10% of the unused proper rate band and/or residence nil-rate £53% of the excess over £2,000,000: the vall 50% of the excess over | 6 7.5 10 12 eff to char in trusts ner exemp ortion of a band cau ue of the 0 IM compa sssets £ fts betwe | Up to £225,000 £225,001-£250,000 £250,001-£1,000,000 Over £1,000,000 6175,000 £175,000 £175,000 £175,000 £175,000 £175,000 £175,000 £175,000 £250,000 tity 36% 20% tition £325,000 tideceased spouse's/civil partr n be claimed on the survivor's residence nil-rate band is redu innies, some farmland/buildings 8,000 per donor £25(en 3 and 7 years of death | 0 1 5 6 23/24 f325,000 f175,000 40% f325,000 f175,000 40% f325,000 f175,000 death icced by 0 per donee |

| MAIN CAPITAL AND OTHER ALLOWANCES | |
|---|------------|
| Plant & machinery (P&M) 100% annual investment allowance (1st year) | £1,000,000 |
| P&M allowance for companies (1st year)* | 100% |
| Special rate P&M allowance for companies (1st year)* | 50% |
| P&M** | 18% |
| Patent rights and know-how** | 25% |
| Special rate P&M e.g. long-life assets and integral features of buildings** | |
| Structures and buildings (straight line) [†] | 3% |
| Electric charge points | 100% |
| Motor cars | |
| CO ₂ emissions of g/km 0* 1–50 | Over 50 |
| Capital allowance 100% first year 18% pa** | 6% pa** |
| *New and unused only **Annual reducing balance †10% for freeports a | and |
| investment zones in Great Britain | |
| Research and development (R&D) – capital expenditure | 100% |
| R&D merged scheme | 20% |
| R&D intensive SME payable credit | 14.5% |
| R&D intensive SME intensity ratio | 30% |

VALUE ADDED TAX

| Standard rate | 20% | Domestic fuel 5% | |
|---------------------------|------------------------|------------------------|----|
| Installation of energy sa | ving materials (except | | |
| Registration level | £90,000 | Deregistration £88,000 | ł. |
| Flat rate scheme turnow | er limit | £150,000 | |
| Cash and annual accour | nting schemes turnove | er limit £1,350,000 | |

MAIN DUE DATES FOR TAX PAYMENT

Income tax, NICs and capital gains tax – Self-assessment

| Following 31 July (less tax deducted at source) and class 4 NICs Following 31 Jauary Balance of income tax, class 4 NICs and CGT, 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 10 ctober-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 P Profits under £1,500,000: 9 months + 1 day after end of accounting period P Profits of £20,000,000: 00: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period P Profits are £10,000.000 con normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period | © Copyright 6 March 2024 Subject to relevant legislation For information only Always seek professional advice before acting | | | |
|---|--|--|--|--|
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily Inheritance tax on death: Normally 6 months after end of month of death Lifetime transfer 6 April-30 September: 30 April in following year 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 51,500,000-220,000,000: normally payable in 7/h, 10th, 13th and 16th months after start of the accounting period • Profits er 120,000,000: normally payable in 7/h, 6th, 9th and 12th months after | Growing companies: no instalments where profits are £10,000,000 or less and the | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily unheritance 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 100,000–E20,000,000: normally payable in 7th, 13th and | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, Just class 2 NICs paid voluntarily Inheritance tax on death: Normally 6 months after end of month of death 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 | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily 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 | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, 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 | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily 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 | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily Inheritance tax on death: Normally 6 months after end of month of death Lifetime transfer 1 October-5 April: 6 months after end of month fransfer | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily Inheritance tax on death: Normally 6 months after end of month of death Lifetime transfer 6 April–30 September: 30 April in following year | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily | | | | |
| Following 31 January Balance of income tax, class 4 NICs and CGT, | | | | |
| | | | | |
| Following 31 July (less tay deducted at source) and class 4 NICs | | | | |
| | | | | |
| 31 January in tax year] Normally 50% of previous year's income tax | 31 January in tax year) Normally 50% of previous year's income tax | | | |