





Tax Card 2023-24



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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 2024 for year ending 31 March 2023.
- 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.

2023

- March** **31** Last minute planning for 2022-23 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.
- April** **5** Last day of tax year (6 April 2023, first day of new tax year).
14 Due date for CT61 return and CT payment for quarter to 31 March 2023.
- May** **3** Submit employer forms P46 (car) for quarter to 5 April 2023.
31 Last day to issue 2022-23 P60s to employees.
- July** **5** Final date to agree 2022-23 PAYE Settlement Agreements (PSA).
6 Last date for returns of expenses and benefits (forms P11D, P9D and P11D(b)) for 2022-23 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 2022-23 (forms 34, 35, 39, 40 and 42).
14 Due date for CT61 return and CT payment for quarter to 30 June 2023.
22 Class 1A NICs for 2022-23 due (19th if paid by cheque).
31 Due date for second payment on account of 2022-23 Income Tax and Class 4 NICs.
- 31** Last day to pay 2021-22 tax to avoid second automatic 5% surcharge.
- August** **2** Submit employer forms P46 (car) for quarter to 5 July 2023.
- October** **5** Deadline to notify HMRC of chargeability to Income Tax or CGT for 2022-23.
14 Due date for CT61 return and CT payment for quarter to 30 September 2023.
31 Deadline to submit 2022-23 Self Assessment tax return if filed on paper.
- November** **2** Submit employer forms P46 (car) for quarter to 5 October 2023.
- December** **30** Last day to submit 2022-23 tax return online to have unpaid tax of up to £17,000 collected through the 2024-25 PAYE code.

2024

- January** **14** Due date for CT61 return and CT payment for quarter to 31 December 2023.
31 Submit 2022-23 Self Assessment return online. Pay balance of 2022-23 Income Tax and CGT plus first payment on account for 2023-24.
- February** **2** Submit employer forms P46 (car) for quarter to 5 January 2024.
- March** **31** Last minute planning for 2023-24 tax year. Make sure to use any CGT and IHT annual allowances and exemptions.

Inheritance Tax

	2023-24	2022-23
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%, subject to tapering relief, on gifts made between 3 and 7 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)	2023-24	2022-23
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 (2022-23: £100,000) with rollover of chargeable gains.

The information in this tax card is based upon the Autumn Statement 2022, Spring Budget 2023 and other announcements and may be subject to amendment.

Income Tax		
Bands: England & Northern Ireland	2023-24	2022-23
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 - £150,000
Additional rate – 45%	Over £125,140	Over £150,000
Bands: Scotland		
2023-24	2022-23	
Starter rate – 19%*	£1 - £2,162	£1 - £2,162
Basic rate – 20%	£2,163 - £13,118	£2,163 - £13,118
Intermediate rate – 21%	£13,119 - £31,092	£13,119 - £31,092
Higher rate – 42% (2022-23: 41%)	£31,093 - £125,140	£31,093 - £150,000
Additional rate – 47% (2022-23: 46%)	Over £125,140	Over £150,000
Bands: Wales		
2023-24	2022-23	
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 - £150,000
Additional rate – 45%	Over £125,140	Over £150,000

* Assumes taxpayer is in receipt of the personal allowance.

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

Dividend and savings	2023-24	2022-23
Dividend allowance	£1,000	£2,000
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	2023-24	2022-23
Personal allowance	£12,570	£12,570
Registered blind person's allowance	£2,870	£2,600
Income limit for personal allowance*	£100,000	£100,000
Married couples allowance (born pre 6/4/35) at 10%	£10,375	£9,415
- Minimum amount	£4,010	£3,640
- Income limit	£34,600	£31,400
Marriage allowance**	£1,260	£1,260
Rent-a-room relief	£7,500	£7,500
High Income Child Benefit Charge*** on income over	£50,000	£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 (2022-23: £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 £100 that income exceeds £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	12%	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)</i> £3.45 per week (unless earnings below lower profits limit)		
<i>Class 3 (voluntary)</i> £17.45 per week		
<i>Class 4 (self-employed)</i> 9% of profits between £12,570 and £50,270 plus 2% on profits above £50,270		

A National Insurance employment allowance of £5,000 (2022-23: £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	2023-24	2022-23
Individuals	£6,000	£12,300
Trusts	£3,000	£6,150
Rates	2023-24	2022-23
Standard rate taxpayers*	10%	10%
Higher rate taxpayers / Trustees*	20%	20%
* There is an 8% surcharge on the sale of chargeable residential property.		
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	2023-24	2022-23
Aged 23 & over	£10.42 p.h.	£9.50 p.h.
National Minimum Wage	2023-24	2022-23
Aged 21 to 22	£10.18 p.h.	£9.18 p.h.
Aged 18 to 20	£7.49 p.h.	£6.83 p.h.
Aged 16 to 17	£5.28 p.h.	£4.81 p.h.
Apprentice rate	£5.28 p.h.	£4.81 p.h.

VAT		
Amounts	Rates	
Annual registration limit (from 1 April 2023)	£85,000	Standard rate 20%
Annual deregistration limit (from 1 April 2023)	£83,000	Reduced rate 5%
VAT Cash accounting scheme threshold	£1,350,000	Zero rate 0%
VAT Annual accounting scheme threshold	£1,350,000	

Capital Allowances		
	2023-24	2022-23
Plant and machinery		
- Main writing down allowance	18%	18%
- Long life assets, integral fixtures	6%	6%
- Full Expensing: 100% FYA	100%	-
- Full Expensing: Special Rate FYA	50%	50%
- Full Expensing: Super-deduction*	-	130%
- R&D tax credits SME Scheme	186%	230%
- R&D expenditure credit	20%	13%
- Annual Investment Allowance (AIA)	£1,000,000	£1,000,000
- Structures and buildings allowance	3%	3%

* The temporary super-deduction that was introduced on 1 April 2021 expired on 31 March 2023. This measure has been replaced by the Full Expensing: 100% First Year Allowance until 31 March 2026.

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 on non-UK residents purchasing residential property applies from 1 April 2021.

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 2023	FY 2022
Main rate (profits over £250,000 from 1 April 2023)	25%	19%
Small profits rate (profits below £50,000)	19%	-
Marginal relief fraction	3/200	-
Loans to participators	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	2023-24	2022-23
Lifetime allowance	abolished	£1,073,100
Maximum annual contribution	£60,000	£40,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Money purchase annual allowance	£10,000	£4,000
The annual allowance is tapered for taxpayers whose income exceeds £260,000 (2022-23: £240,000). The allowance is reduced by £1 for every £2 down to a minimum of £10,000 (2022-23: £4,000).		

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 ₂ 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	
£27,800 (2022-23: £25,300) × '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	2023-24	2022-23
Van benefit	£3,960	£3,600
Fuel benefit	£757	£688

Mileage Allowance Payment		
Rate per mile	2023-24	2022-23
Cars & vans - up to 10,000 miles	45p	45p
- over 10,000 miles	25p	25p
Motorcycles	24p	24p
Bicycles	20p	20p