

McElholm & Co

CHARTERED
ACCOUNTANTS
& REGISTERED
AUDITORS

Tax Tables
2023/24

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

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

Scottish taxpayers – non-dividend, non-savings income

19% starter rate on taxable income up to	£2,162	£2,162
20% basic rate on next slice up to	£13,118	£13,118
21% intermediate rate on next slice up to	£31,092	£31,092
42% (41% for 22/23) higher rate on next slice up to	£125,140	£150,000
47% (46% for 22/23) top 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

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*

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)		
<i>*Lifetime allowance charge removed after 5 April 2023</i>		
<i>**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</i>		

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 Enterprise Investment Scheme (SEIS) at 50%	£200,000	£100,000
SEIS CGT reinvestment relief	50%	50%

**Above £1,000,000 investment must be in knowledge-intensive companies*

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%

CORPORATION TAX	Profits	Effective rate	Diverted profits
Year to 31/3/24	£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 participants	Made in 23/24:	33.75%	Made in 22/23: 33.75%

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

Employment allowance

£5,000

Per business – 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%

Class 2 Self-employed Flat rate per week £3.45 (£179.40 pa)

Small profits threshold £6,725

Lower profits threshold £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)

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	55 & over
	15%	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 max of 37%

Fuel benefit – taxable amount for private use 23/24 22/23

CO₂ % charge used for car benefit multiplied by £27,800 £25,300

VANS – FOR PRIVATE USE

Zero emission: chargeable amount Nil Nil

Other vans: chargeable amount £3,960 £3,600

Fuel: chargeable amount £757 £688

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 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 property 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

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers: 0% on the first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £225,000	0	Up to £225,000	0
£225,001–£400,000	6	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

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, certain 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.

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**	6%
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 and investment zones in Great Britain

Research and development (R&D) – capital expenditure	100%
R&D expenditure credit – large companies	20%
R&D revenue expenditure relief – small/medium-sized companies	186%
Credit rate for surrenderable losses – small/medium-sized companies	10%††

††14.5% if R&D intensity is 40% or above

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

MAIN DUE DATES FOR TAX PAYMENT

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

31 January 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 January	Balance of income tax, class 4 NICs, CGT and all class 2 NICs

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
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year