

# Gilberts

CHARTERED ACCOUNTANTS



## 2023/24 Tax Tables

## INCOME TAX

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

<sup>†</sup>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

<b>UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income</b>	<b>23/24</b>	<b>22/23</b>
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

## REGISTERED PENSIONS

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

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

## 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 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)

## CAPITAL GAINS TAX

	23/24	22/23
<b>Annual exemption:</b> Individuals, estates, etc	£6,000	£12,300
Trusts generally	£3,000	£6,150
<b>Tax rate:</b> Below UK higher rate band	10%	10%
Within UK higher and additional rate bands	20%	20%
Trusts and estates	20%	20%
<b>Surcharge</b> 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

†10% 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		

## 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%	
<b>Year to 31/3/23</b>	Profits:	19%	Diverted profits: 25%
<b>Loans to participators</b>	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 CO<sub>2</sub> emissions in g/km.

<b>Zero emission cars</b>	2%				
<b>Petrol and diesel hybrids</b> with CO <sub>2</sub> emissions 1–50g/km					
<b>Range – electric-only miles</b>	<b>&lt; 30</b>	<b>30–39</b>	<b>40–69</b>	<b>70–129</b>	<b>130+</b>
	14%	12%	8%	5%	2%
<b>All non-diesel cars over 50g/km CO<sub>2</sub></b>		<b>51–54</b>		<b>55 &amp; over</b>	
		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 37%

<b>Fuel benefit – taxable amount for private use</b>	<b>23/24</b>	<b>22/23</b>
CO <sub>2</sub> % charge used for car benefit multiplied by	£27,800	£25,300

## VANS – FOR PRIVATE USE

	<b>23/24</b>	<b>22/23</b>
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£3,960	£3,600
Fuel: chargeable amount	£757	£688

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

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

## 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 <sub>2</sub> 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%
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

# Gilberts

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