

| 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 participants | 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 |

| 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.

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| 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 pa 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 | | |
| 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.