

Corporation Tax		
	FY 2024	FY 2023
Main rate (profits over £250,000 from 1 April 2023)	25%	25%
Small profits rate (profits below £50,000)	19%	19%
Marginal relief fraction	3/200	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	2024-25	2023-24
Lifetime allowance	abolished	no charge
Maximum annual contribution	£60,000	£60,000
Tax on excess	Marginal rate	Marginal rate
Normal minimum pension age	55	55
Money purchase annual allowance	£10,000	£10,000

The annual allowance is tapered for taxpayers whose income exceeds £260,000 (2023-24: £260,000). The allowance is reduced by £1 for every £2 down to a minimum of £10,000 (2023-24: £10,000).

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 <sub>2</sub> 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 (2023-24: £27,800) × '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	2024-25	2023-24
Van benefit	£3,960	£3,960
Fuel benefit	£757	£757

Mileage Allowance Payment		
Rate per mile	2024-25	2023-24
Cars & vans - up to 10,000 miles	45p	45p
- over 10,000 miles	25p	25p
Motorcycles	24p	24p
Bicycles	20p	20p

Inheritance Tax		
	2024-25	2023-24
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% on gifts made in the 7 years pre death, subject to tapering relief on gifts made over 3 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)	2024-25	2023-24
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 with rollover of chargeable gains.	

The information in this tax card is based upon the Autumn Statement 2023, Spring Budget 2024 and other announcements and may be subject to amendment.



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Income Tax			
Bands: England & Northern Ireland		2024-25	2023-24
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 - £125,140
Additional rate – 45%		Over £125,140	Over £125,140

Bands: Scotland		2024-25	2023-24
Starter rate – 19%*		£1 - £2,306	£1 - £2,162
Basic rate – 20%		£2,307 - £13,991	£2,163 - £13,118
Intermediate rate – 21%		£13,992 - £31,092	£13,119 - £31,092
Higher rate – 42%		£31,093 - £62,430	£31,093 - £125,140
Advanced rate – 45%		£62,431 - £125,140	–
Top rate – 48% (2023-24: 47%)		Over £125,140	Over £125,140

\* Assumes taxpayer is in receipt of the personal allowance.

Bands: Wales		2024-25	2023-24
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 - £125,140
Additional rate – 45%		Over £125,140	Over £125,140

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

Dividend and savings		2024-25	2023-24
Dividend allowance		£500	£1,000
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		2024-25	2023-24
Personal allowance		£12,570	£12,570
Registered blind person's allowance		£3,070	£2,870
Income limit for personal allowance*		£100,000	£100,000
Married couples allowance (born pre 6/4/35) at 10%		£11,080	£10,375
- Minimum amount		£4,280	£4,010
- Income limit		£37,000	£34,600
Marriage allowance**		£1,260	£1,260
Rent-a-room relief		£7,500	£7,500
High Income Child Benefit Charge*** on income over		£60,000	£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 (2023-24: £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 £200 (2023-24: £100) that income exceeds £60,000 (2023-24: £50,000) to a maximum of 100%.

National Insurance			
Class 1 (employed)			
Earnings limits (weekly)	Employee (primary)	Employer (secondary)	
Up to £242 (EE)   £175 (ER)	0%	0%	
£242.01 (EE)   £175.01 (ER) to £967	8%	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.			

Class 1A (employers only)	13.8% on the amounts of taxable benefits
Class 1B (employers only)	13.8% on PAYE settlement agreements
Class 2 (self-employed – voluntary)	£3.45 per week
Class 3 (voluntary)	£17.45 per week
Class 4 (self-employed)	6% of profits between £12,570 and £50,270 plus 2% on profits above £50,270

A National Insurance employment allowance of £5,000 (2023-24: £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	2024-25	2023-24
Individuals	£3,000	£6,000
Trusts	£1,500	£3,000

Rates	2024-25	2023-24
Basic rate taxpayers	10%	10%
- chargeable residential property	18%	18%
Higher rate taxpayers / Trustees	20%	20%
- chargeable residential property	24%	28%
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	2024-25	2023-24
Aged 21 and over (2023-24: aged 23 and over)	£11.44 p.h.	£10.42 p.h.
National Minimum Wage	2024-25	2023-24
Aged 21 to 22	–	£10.18 p.h.
Aged 18 to 20	£8.60 p.h.	£7.49 p.h.
Aged 16 to 17	£6.40 p.h.	£5.28 p.h.
Apprentice rate	£6.40 p.h.	£5.28 p.h.

VAT			
Amounts		Rates	
Annual registration limit (from 1 April 2024)	£90,000	Standard rate	20%
Annual deregistration limit (from 1 April 2024)	£88,000	Reduced rate	5%
VAT Cash accounting scheme threshold	£1,350,000	Zero rate	0%
VAT Annual accounting scheme threshold	£1,350,000		

Capital Allowances		
	2024-25	2023-24
Plant and machinery: main rate expenditure	18%	18%
Plant and machinery: special rate fixtures	6%	6%
Full Expensing: 100% FYA (companies only)	100%	100%
Full Expensing: Special Rate FYA (companies only)	50%	50%
R&D Intensive SME deduction rate	186%	186%
R&D Merged Scheme	20%	–
Annual Investment Allowance (AIA)	£1,000,000	£1,000,000
Structures and Buildings Allowance	3%	3%
Enhanced Capital Allowances		
- in Freeports	100%	100%
- in Investment Zones	100%	100%
Enhanced Structures and Buildings Allowance		
- in Freeports	10%	10%
- in Investment Zones	10%	10%

### 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 applies on non-UK residents purchasing residential property.

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.