

TAX TABLES 2023/2024

Income Tax – Rates, Main Personal Allowances & Reliefs
(England & Northern Ireland and Savings/Dividend income for
Scottish & Welsh taxpayers)

Rates of Tax	2022/23	2023/24
Starting rate for savings (Restricted to savings income only and not available if taxable non-savings income exceeds starting rate band.)	0%	0%
Basic rate	20%	20%
Higher rate	40%	40%
Additional rate	45%	45%
Dividends:		
For basic rate taxpayers	8.75%	8.75%
For higher rate taxpayers	33.75%	33.75%
For additional rate taxpayers	39.35%	39.35%
Starting-rate limit (for savings income)	£5,000	£5,000
Threshold of taxable income above which higher rate applies	£37,700	£37,700
Threshold of taxable income above which additional rate applies	£150,000	£125,140
Child benefit charge 1% of benefit for every £100 of income over	£50,000	£50,000
Trusts		
Standard rate band (<i>split between trust created by the same Settlor, subject to a minimum of 1/5th of the full amount</i>)	£1,000	£1,000
Rate applicable to trusts:		
- Dividends	39.35%	39.35%
- Other income	45%	45%
Personal Savings Allowance		
for basic rate taxpayers	£1,000	£1,000
for higher rate taxpayers	£500	£500
for additional rate taxpayers	NIL	NIL
Dividend Allowance (at 0%)	£2,000	£1,000
Personal Allowance	£12,570	£12,570
Income limit for Personal Allowance §	£100,000	£100,000
Marriage Allowance (for spouse/civil partners born on or after 6 April 1935)	Up to £1,260	Up to £1,260
Married/civil partners (if born before 6 April 1938) at 10% †	£9,415	£10,375
Married/civil partners (minimum) at 10% †	£3,640	£4,010
Income limit for age-related allowances (* applies to married couples allowance only)	£31,400*	£31,400*
§ <i>the Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold).</i>		
† <i>where at least one spouse/civil partner was born before 6 April 1935.</i>		
Enterprise Investment Scheme relief limit on £1,000,000 max	30%	30%
Seed Enterprise Investment relief limit on £200,000	50%	50%
Venture Capital Trust relief limit on £200,000 max	30%	30%
<i>Non-domicile remittance Basis Charge after UK residence in at least;</i>		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

Income Tax – Rates and bands (non-savings and non-dividend
income for Scottish taxpayers)

	2022/23		2023/24	
	Threshold	Rate	Threshold	Rate
Starter rate	£12,570*	19%	£12,570	19%
Basic rate	£14,732	20%	£14,732	20%
Intermediate rate	£25,688	21%	£25,688	21%
Higher rate	£43,662	41%	£43,662	41%
Top rate	£150,000**	46%	£125,140**	46%
*Threshold of taxable income above which basic rate applies assuming individual is in receipt of full UK personal allowance. ** the Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold).				

Income Tax – Rates and bands (non-savings and non-dividend
income for Welsh taxpayers)

	2022/23		2023/24	
	Threshold	Rate	Threshold	Rate
Basic rate	£12,570*	20%	£12,570*	20%
Higher rate	£37,700	40%	£37,700	40%
Additional rate	£150,000**	45%	£125,140**	45%
* Threshold of taxable income above which basic rate applies assuming individual is in receipt of full UK personal allowance. ** the Personal Allowance reduces by £1 for every £2 of income above the income limit irrespective of age (under the income threshold).				

National Insurance Contributions 2023/24

Class 1 Employee	Weekly	Monthly	Yearly
Lower Earnings Limit (LEL)	£123	£533	£6,396
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£175	£758	£9,100
Upper Earnings Limit (UEL)	£967	£4,189	£50,270
Class 1 Employee Contributions			
Total earnings £ per week			Rate
Below 242*			Nil
242.01 – 967			12%
Excess over 967			2%
Class 1 Employer Contributions			
Total earnings £ per week			Rate
Below 175**			Nil
175.01 – 967.00			13.8%
*This is the primary threshold below which no employee NI contributions are payable. ** This is the secondary threshold below which no employer NI contributions are payable.			
Class 2 (self-employed)	Flat rate per week £3.45 where profits exceed £12,570 per annum		
Class 3 (voluntary)	Flat rate per week £17.45		
Class 4 (self-employed)	9% on profits between £12,570 -£50,270 2% on profits above £50,270		

Pensions

Tax Year	Lifetime Allowance	Annual Allowance	Money Purchase Annual Allowance
2016/2017	£1,000,000	£40,000**	£10,000
2017/2018	£1,000,000	£40,000**	£4,000
2018/2019	£1,030,000	£40,000**	£4,000
2019/2020	£1,055,000	£40,000**	£4,000
2020/2021	£1,073,100	£40,000***	£4,000
2021/2022	£1,073,100	£40,000***	£4,000
2022/2023	£1,073,100	£40,000***	£4,000
2023/2024	£1,073,100	£40,000***	£4,000

** For those with income over £110,000, the annual allowance is reduced by £1 for every £2 that adjusted income exceeds £150,000 subject to a minimum allowance of £10,000.

*** For those with income over £200,000, the annual allowance is reduced by £1 for every £2 that adjusted income exceeds £240,000 subject to a minimum allowance of £4,000.

Lifetime Allowance Charge

55% of excess over lifetime allowance if taken as a lump sum.

25% of excess over lifetime allowance if taken in the form of income, which is subsequently tax due under PAYE.

Individual Savings Account (ISA)

	2022/23	2023/24
Cash / Stocks & Shares Annual investment limit	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Help to Buy ISA	£1,000 initially and thereafter £200 pm	£1,000 initially and thereafter £200 pm

Capital Gains Tax

Exemptions	2022/23	2023/24
Individuals, estates etc.	£12,300	£6,000
Trusts generally*	£6,150	£3,000

*Where a Settlor has created more than one trust, the exemption is spread across all trust, subject to a minimum of 1/5th of the trust annual exemption.

Tax rates

Individuals

- Up to the basic rate limit	10%**	10%**
- Above the basic rate limit	20%**	20%**

Trustees and personal representatives

	20%**	20%**
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** Except for carried interest and chargeable gains on residential property which are taxed at 18% up to the basic rate limit and 28% above the basic rate limit.

Business Asset Disposal Relief* Gains taxed at:**

	10%	10%
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Lifetime limit

	£1,000,000	£1,000,000
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***For trading businesses and companies (minimum 5% employee or director shareholding) held for at least one year.

Inheritance Tax

Rates of tax on death transfers	2022/23	2023/24
Nil rate band	£325,000	£325,000
Residence nil rate band	£175,000	£175,000
Rate	40%*	40%*
- Lifetime transfers to and from certain trusts	20%	20%

*For deaths after 5 April 2013 a lower rate of 36% applies where at least 10% of deceased's net estate is left to charity.

Main Exemptions

Transfers to;

- UK-domiciled spouse/civil partner	No limit	No limit
- non-UK-domiciled spouse/civil partner (from UK-domiciled spouse)	£325,000	£325,000
- UK-registered charities	No limit	No limit

Lifetime transfers

- Annual exemption per donor	£3,000	£3,000
- Small gifts exemption	£250	£250

Wedding/civil partnership gifts by

- Parent	£5,000	£5,000
- Grandparent	£2,500	£2,500
- Other person	£1,000	£1,000

100% relief: businesses, unlisted/AIM companies, certain farmland/building

50% relief: certain other business assets

Corporation Tax

	2022/23	2023/24
Standard rate	19%	25%

Value Added Tax

	2022/23	2023/24
Standard rate	20%	20%
Reduced rate	5%	5%
Annual registration threshold	£85,000	£85,000
Deregistration threshold	£83,000	£83,000