

## 2023/2024 TAX RATES AND ALLOWANCES

### INCOME TAX RATES (Excluding Scotland)

2023/24		2022/23	
Rate (%)	Band (£)	Rate (%)	Band (£)
0	To 12,570	0	To 12,570
0	1 – 5,000 <sup>1/2/3</sup>	0	1 – 5,000 <sup>1/2/3</sup>
20	12,570 – 50,270 <sup>2/3</sup>	20	12,570 – 50,270 <sup>2/3</sup>
40	50,270 – 125,140 <sup>2/3</sup>	40	50,270 – 150,000 <sup>2/3</sup>
45	Above 125,140	45	Above 150,000

<sup>1</sup> Only applicable to savings income where savings income falls within the first £5,000 of taxable income after deduction of reliefs and allowances

<sup>2</sup> Personal savings allowance (PSA) of £1,000 for basic rate taxpayers or £500 for higher rate taxpayers, 0% rate of income tax on savings income within PSA

<sup>3</sup> Dividend allowance of £1,000, to be set against dividend income; on dividend income in excess of the dividend allowance, rates of 8.75%, 33.75% and 39.35% on dividend income falling in basic, higher and additional rate income tax bands

### INCOME TAX RATES (Scotland – non-savings and non-dividend income)

2023/24		2022/23	
Rate (%)	Band (£)	Rate (%)	Band (£)
0	To 12,570	0	To 12,570
19	12,570 – 14,732	19	12,571 – 14,732
20	14,733 – 25,688	20	14,733 – 25,688
21	25,689 – 43,662	21	25,689 – 43,662
42	43,663 – 125,140	41	43,663 – 150,000
47	Above 125,140	46	Above 150,000



## FUTURE PLANNING

01793 575553

enquiries@futureplanningwm.co.uk

54 Devizes Road, Old Town, Swindon, Wiltshire, SN1 4BG

### INCOME TAX ALLOWANCES 2023/24 2022/23

	2023/24	2022/23
<b>Personal Allowance</b>	£12,570 <sup>1</sup>	£12,570 <sup>1</sup>
<b>Married couple's allowance (minimum)</b>	£4,010 <sup>2</sup>	£3,640 <sup>2</sup>
<b>Married couple's allowance (maximum)</b>	£10,375 <sup>2/3</sup>	£9,415 <sup>2</sup>
<b>Blind person's allowance</b>	£2,870	£2,600

<sup>1</sup>Progressively withdrawn for income over £100,000  
<sup>2</sup>At 10%, only available where at least one spouse / civil partner born before 6/4/1935  
<sup>3</sup>Withdrawn at a rate of £1 of allowance lost for every £2 of income above £34,600 (2023/24)

### NATIONAL INSURANCE CONTRIBUTIONS

Class 1 (Earnings Related)	2023/24	2022/23
<b>Lower Earnings Limit (LEL) (per week)</b>	£123	£123
<b>Upper Earnings Limit (UEL) (per week)</b> (Employees only)	£967	£967
<b>Primary Threshold (per week)</b> for employees	£242	£242/£190 <sup>2</sup>
<b>Secondary Threshold (per week)</b> for employers	£175	£175
<b>Upper Secondary Threshold</b> (per week) for employers <sup>1</sup>	£967	£967
<b>Employee Rate</b>		
- between PT & UEL	12%	13.25%/12% <sup>2</sup>
- earnings above UEL	2.0%	3.25%/2% <sup>2</sup>
<b>Employer Rate</b>		
- above secondary threshold	13.8%	15.05%/13.8% <sup>2</sup>

<sup>1</sup> Employers pay NICs at 0% in respect of the earnings of employees aged under 21 between the secondary earnings threshold and upper secondary earnings thresholds  
<sup>2</sup> Note that in 2022/23 employee and employer rates of NICs were reduced by 1.25% wef 6<sup>th</sup> November 2022 following repeal of the Health and Social Care Levy. Additionally, the primary threshold was increased from £190 to £242 per week in July 2022



## FUTURE PLANNING

01793 575553

enquiries@futureplanningwm.co.uk

54 Devizes Road, Old Town, Swindon, Wiltshire, SN1 4BG

Class 2 (Self Employed – Flat Rate)	2023/24	2022/23
Per Week	£3.45	£3.15
Small profits threshold(per year)	£6,725	£6,725

Class 3 – Voluntary	2023/24	2022/23
Per Week	£17.45	£15.85

Class 4 (Self Employed)	2023/24	2022/23
Lower profits limit (LPL) (per year)	£12,570	£11,908
Upper profits limit (UPL) (per year)	£50,270	£50,270
Rate		
- between LPL and UPL	9.0%	9.73%
- above UPL	2.0%	2.73%

### OTHER TAXES

Inheritance Tax	2023/24	2022/23
Nil	Up to £325,000	Up to £325,000
40%	Above £325,000	Above £325,000

In addition a residence nil-rate band of £175,000 in 2023/24 may be available

On death, a non-exempt gift made within the previous seven years will become taxable, but inheritance tax will be reduced by taper relief if the donor has survived at least 3 years.

**Reduced Tax charge on gifts within 7 years of death**

Years before death	0 - 3	3 - 4	4 - 5	5 - 6	6 – 7
% of death charge	100%	80%	60%	40%	20%

FUTUREPLANNINGWM.CO.UK

Future Planning is a trading name of Future Planning Wealth Management Ltd, which is registered in England and Wales number: 09566818. Authorised and regulated by the Financial Conduct Authority. FSR number 705061



## FUTURE PLANNING

01793 575553

enquiries@futureplanningwm.co.uk

54 Devizes Road, Old Town, Swindon, Wiltshire, SN1 4BG

Capital Gains Tax	2023/24	2022/23
<b>Annual exempt amount</b>		
Individuals and estates	£6,000	£12,300
Most trusts	£3,000	£6,150
<b>Rates</b>		
Individuals	10% / 20% <sup>1</sup>	10% / 20% <sup>1</sup>
Trusts	20% <sup>2</sup>	20% <sup>2</sup>
<sup>1</sup> 18% / 28% on gains arising on disposal of residential property not subject to private residence relief		
<sup>2</sup> 28% for gains on arising on disposal of residential property not subject to private residence relief		

Corporation Tax	from 1/4/23	from 1/4/22
Single Rate	25%*	19%
*25% rate applies to companies with profits of £250,000 and over		
From 1 <sup>st</sup> April 2023 the rate remains at 19% for companies with annual profits of up to £50,000		
Marginal relief applies to companies with profits between £50,000 and £250,000, such companies pay corporation tax at 25% reduced by marginal relief		

Value Added Tax (VAT)	2023/24	2022/23
Standard Rate	20%	20%
Lower Rate	5%	5%
Registration limit – annual turnover	Above £85,000	Above £85,000
De-registration limit – annual turnover	£83,000	£83,000

FUTUREPLANNINGWM.CO.UK

Future Planning is a trading name of Future Planning Wealth Management Ltd, which is registered in England and Wales number: 09566818. Authorised and regulated by the Financial Conduct Authority. FSR number 705061

## PENSIONS

Lifetime Allowance		Annual Allowance	
2023/24	N/A	2023/24	£60,000 <sup>1/2</sup>
2022/23	£1,073,100	2022/23	£40,000
		<b>2023/24</b>	<b>2022/23</b>
<b>Permitted Pension Contribution</b> (irrespective of earnings)		£3,600	£3,600
<sup>1</sup> Tapered away to a minimum of £10,000 if threshold income exceeds £200,000 and adjusted income exceeds £260,000			
<sup>2</sup> Money purchase annual allowance of £10,000 (£4,000 in 2022/23)			

## INDIVIDUAL SAVINGS ACCOUNTS (ISA)

Rates	2023/24	2022/23
Annual Investment Limit	£20,000	£20,000
Maximum cash investment	£20,000	£20,000
Junior ISA / Child trust fund	£9,000	£9,000





## FUTURE PLANNING

---

📞 01793 575553

✉️ [enquiries@futureplanningwm.co.uk](mailto:enquiries@futureplanningwm.co.uk)

📍 54 Devizes Road, Old Town, Swindon, Wiltshire, SN1 4BG

### COMPANY CAR BENEFIT

#### Cars

The taxable benefit in respect of a car provided by an employer is calculated by reference to the car's carbon dioxide emission rating.

The appropriate percentage applied to the vehicle's list price varies between 3% (zero and low emission vehicles) and 37%.

#### Diesel cars

There is a supplementary charge of 4% for cars that are solely powered by diesel but not so as to take the total percentage beyond the maximum of 37%. Cars that meet the Real Driving Emissions Step 2 (RDE2) standard are exempt from the diesel supplement.

#### Car fuel

The car fuel benefit multiplier increases from £25,300 to £27,800 from 6 April 2023.

The van benefit charge is increase from £3,600 to £3,960 from 6<sup>th</sup> April 2023.