

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 CO₂ 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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Accountants



Tax Cards 2024/25

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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.