



MOORE

# TAX FACTS

2024/25



<b>INCOME TAX RATES</b> (Excluding Scotland)	<b>2024/25</b>	<b>2023/24</b>
<b>Savings allowance – tax rate of 0% on savings income:</b>		
Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	£0	£0
<b>Starting rate band* - tax rate of 0% on savings income up to:</b>	£5,000	£5,000
<b>Basic rate band – tax rate of 20% on savings and non-savings income up to:</b>	£37,700	£37,700
<b>Higher rate band – tax rate of 40% on savings and non-savings income</b>	£37,701 - £125,140	£37,701 - £125,140
<b>Additional rate band – tax rate of 45% on savings and non-savings income</b>	£125,140+	£125,140+

<b>DIVIDEND ALLOWANCE</b>	<b>2024/25</b>	<b>2023/24</b>
<b>Tax rate of 0% on dividend income up to:</b>	£500	£1,000
<b>TAX RATES ON DIVIDENDS:</b>		
Basic rate band	8.75%	8.75%
Higher rate band	33.75%	33.75%
Additional rate band	39.35%	39.35%
<b>RATES APPLICABLE TO TRUSTS</b>		
Dividends	39.35%	39.35%
Other income	45%	45%

\*Not available if taxable non-savings income exceeds the starting rate limit of £5,000.

<b>MAIN PERSONAL ALLOWANCES</b>	<b>2024/25</b>	<b>2023/24</b>
Personal allowance*	£12,570	£12,570
Transferable tax allowance for married couples and civil partnerships	£1,260	£1,260
Married couples'/civil partners' allowance at 10% (if at least one born pre 06/04/35)†		
- Maximum	£11,080	£10,375
- Minimum	£4,280	£4,010
Rent-a-room tax-free income	£7,500	£7,500

\*Reduced by £1 for every £2 of income over £100,000.

†Reduced by £1 for every £2 of income over £37,000 (£34,600 in 2023/24).

## HIGHER INCOME CHILD BENEFIT CHARGE

1% of benefit per £200 of income from £60,000 to £80,000

<b>NON-DOMICILE REMITTANCE BASIS CHARGE</b>	<b>2024/25</b>	<b>2023/24</b>
<b>After UK residence in at least:</b>		
• 7 of the last 9 tax years	£30,000	£30,000
• 12 of the last 14 tax years	£60,000	£60,000

## ENTERPRISE MANAGEMENT INCENTIVE (EMI) SCHEMES

A tax-advantaged share option scheme for employees of eligible smaller companies.

No income tax on acquisition of shares unless the exercise price is less than the market value at date of grant.

The maximum value of shares under option is £250,000 per employee and £3 million in total.

## TAX-EFFICIENT INVESTMENTS 2024/25

### Individual Savings Accounts

ISA – annual limit	£20,000
Junior ISA/Child Trust Fund – annual limit	£9,000
Lifetime ISA – annual limit	£4,000
Help to Buy ISA* – monthly limit	£200

\*Closed to new applicants from 1 December 2019

### Enterprise Investment Scheme (EIS)

Income tax relief	30%
Maximum investment	£1,000,000*

\*£2,000,000 for knowledge-intensive companies.

### Seed Enterprise Investment Scheme (SEIS)

Income tax relief	50%
Maximum investment	£200,000

### Venture Capital Trusts (VCT)

Income tax relief	30%
Maximum investment	£200,000

## NATIONAL INSURANCE CONTRIBUTIONS 2024/25

Class 1		
Employees		%
First £123.00 per week		Nil
Next £119.00 per week		*0
Next £725.00 per week		8
Above £967.00 per week		2
Employers	Employees Under 21 <sup>†</sup>	Employees 21 & over <sup>†</sup>
First £175.00 per week	0%	0%
Next £792.00 per week	0%	13.8%
Above £967.00 per week	13.8%	13.8%

\*Treated as paid Class 1 NIC. <sup>†</sup>Age 25 if an apprentice.

## EMPLOYMENT ALLOWANCE

Amount offset against employer's Class 1 NICs £5,000  
 Not available if a director is the sole employee. Not available to employers with an employer's NIC liability of more than £100,000 in the prior year.

Class 1A	Paid by employers on benefits in kind	13.8%
Class 1B	Paid by employers on PAYE settlement agreements	13.8%
Class 2	Voluntary rate	£3.45 per week.
Class 3	Voluntary rate	£17.45 per week.
Class 4	Paid by self-employed individuals	6% of profits between £12,570 and £50,270 plus 2% of profits above £50,270

## CAR BENEFITS 2024/25

Taxable benefit is a percentage of a car's list price when new.

CO <sub>2</sub> emissions (g/km)	Electric range (miles)	%	CO <sub>2</sub> emissions (g/km)	%
0		2%	95-99	24%
1-50	130 or more	2%	100-104	25%
1-50	70-129	5%	105-109	26%
1-50	40-69	8%	110-114	27%
1-50	30-39	12%	115-119	28%
1-50	Less than 30	14%	120-124	29%
51-54		15%	125-129	30%
55-59		16%	130-134	31%
60-64		17%	135-139	32%
65-69		18%	140-144	33%
70-74		19%	145-149	34%
75-79		20%	150-154	35%
80-84		21%	155-159	36%
85-89		22%	160 & over	37%
90-94		23%		

4% surcharge for diesel cars RDE2 diesels exempt.

### Private Fuel

Apply the car benefit percentage to: **£27,800**

VANS FOR PRIVATE USE	2024/25	2023/24
Vans: chargeable amount*	£3,960	£3,960
Fuel: chargeable amount	£757	£757

\*Not applicable for electric vans producing no CO<sub>2</sub> emissions.

### TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars	45p/25p*
Qualifying passenger	5p
Motorcycles	24p
Bicycles	20p

\*45p per mile for the first 10,000 miles; 25p per mile thereafter.

PENSIONS	2024/25	2023/24
Annual allowance*	£60,000	£60,000
Money purchase annual allowance	£10,000	£10,000

\*Subject to taper down to £10,000 if threshold income over £200,000 and adjusted income over £260,000

Maximum relievable personal contribution capped by the annual allowance and the greater of 100% of relevant earnings and £3,600.

Maximum pension commencement lump sum 25% of pension benefit value.\* Subject to a cap of £268,275.\*

STATE PENSIONS	2024/25	2023/24
Single tier per week*	£221.20	£203.85
Basic – single person per week†	£169.50	£156.20
Basic – spouse/civil partner per week†	£101.55	£93.60

\*State pension age reached after 5 April 2016.

†State pension age reached before 6 April 2016.

## CAPITAL GAINS TAX

Exemptions	2024/25	2023/24
Individuals, estates, certain trusts	£3,000	£6,000
Most trusts	£1,500	£3,000
Chattels exemptions – proceeds up to:	£6,000	£6,000
Tax Rates		
Individuals up to basic rate limit	10%*	10%*
Individuals above basic rate limit	20% <sup>‡</sup>	20% <sup>†</sup>
Trusts and estates	20% <sup>‡</sup>	20% <sup>†</sup>

\* 18% for gains on residential property and carried interest

† 28% for gains on residential property and carried interest

‡ 24% for gains on residential property and 28% for gains on carried interest

### Business Asset Disposal Relief (BADR) [formerly Entrepreneurs' relief]

10% on lifetime limit of: £1,000,000

For trading businesses and companies (minimum 5% employee/director shareholding) held for at least 2 years.

### Investors' relief

10% on lifetime limit of: £10,000,000

For newly issued shares in unlisted trading companies held for at least 3 years (not generally available for existing employees/officers).

## INHERITANCE TAX

Taxable estate and gifts	2024/25	2023/24
Nil-rate band	£325,000	£325,000
Residence nil-rate band*	£175,000	£175,000
Standard rate of tax	40% <sup>†</sup>	40% <sup>†</sup>
Rate for chargeable lifetime transfers	20%	20%

\* For estates over £2,000,000 tapered by 50% of excess

† 36% where at least 10% of net estate left to charity.

Gifts within 7 years of death	0-3	3-4	4-5	5-6	6-7
% of standard rate	100	80	60	40	20

### Nil-rate band transfers

The unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the surviving spouse's/civil partner's death.

### Main exemptions

Annual gifts per donor	£3,000
Small gifts per donee	£250

### ANNUAL TAX ON ENVELOPED DWELLINGS (ATED)

Payable each year by certain companies, partnerships or collective investment vehicles owning residential property in the UK.

Residential property value	2024/25	2023/24
£500,001 - £1,000,000	£4,400	£4,150
£1,000,001 - £2,000,000	£9,000	£8,450
£2,000,001 - £5,000,000	£30,550	£28,650
£5,000,001 - £10,000,000	£71,550	£67,050
£10,000,001 - £20,000,000	£143,550	£134,550
Over £20,000,000	£287,500	£269,450

Reliefs are available where certain condition are met.

## STAMP DUTY

### Stocks and marketable securities 0.5%

No charge to Stamp Duty unless the consideration exceeds £1,000.

## STAMP DUTY LAND TAX FOR ENGLAND AND NORTHERN IRELAND

Residential (on slice of consideration)	
£0 – £250,000	Nil
£250,001 – £925,000	5%
£925,001 – £1,500,000	10%
Over £1,500,000	12%

- Rates increased by 3% for purchases by companies and purchases of additional properties by individuals with a value of £40,000 or more.
- Flat 15% rate where consideration is more than £500,000, and purchaser is a non-natural person such as a company (subject to reliefs).
- Relief for first-time buyers purchasing a property for £625,000 or less (5% payable where purchase price between £425,000 and £625,000).
- Rates increased by 2% for purchases by non-residents.

Commercial (on slice consideration)	
£0 – £150,000	Nil
£150,001 – £250,000	2%
Over £250,000	5%

## VAT (VALUE ADDED TAX)

Standard rate	20%
Reduced rate	5%
Registration threshold	£90,000
Deregistration threshold	£88,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

## CORPORATION TAX

Year to 31 March 2025	25%
Year to 31 March 2024	25%

\*Subject to a small profits rate of 19% for profits up to £50,000, and marginal relief where profits are between £50,000 and £250,000

## CAPITAL ALLOWANCES

Annual Investment Allowance of 100%	£1,000,000
Main rate for plant and machinery	18% <sup>†</sup>
Special rate for long-life assets and integral features in buildings	6% <sup>†</sup>
Structures and buildings allowances	3% <sup>§</sup>
Motor cars – based on CO2 emissions	
• 0g/km**	100% first year
• 1-50g/km	18% <sup>†</sup>
• 51g/km or more	6% <sup>†</sup>

\*\*Only for new cars. <sup>†</sup>Reducing balance. <sup>§</sup>Straight line.

First year allowances for companies	
Main rate expenditure (known as full expensing)	100%
Special rate expenditure	50%

## RESEARCH AND DEVELOPMENT FROM 1 APRIL 2024

Above-the-line tax credit	20%
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## EVERY MONTH

- 1 Corporation tax for companies (other than large and very large companies) is due 9 months and one day after the accounting period e.g. tax due 1 October 2024 for an accounting period ended 31 December 2023.
- 14 Quarterly instalments of corporation tax due for large and very large companies (months depend on accounting year end).
- 19 Deadline for submitting CIS contractors' monthly returns.
- 22 Deadline for paying PAYE/NIC and CIS deductions for the month ending 5th of the current month (19th if not paying electronically).

### Month end

Deadline for submission of CT600 for accounting periods ending 12 months previously.

Last day to amend CT600 for accounting periods ending 24 months previously.

Deadline for filing of accounts with Companies House for private companies with periods of account ending 9 months previously and for public companies with periods of account ending 6 months previously.

## MARCH 2024

- 31 Last few days to use any allowances and exemptions in 2023/24.

## APRIL 2024

- 1 New National Living/Minimum Wage rates.
- 5 Deadline for registering online to 'payroll' benefits and expenses in 2024/25.
- 6 First day of the 2024/25 tax year.
- 19 Last day to submit final RTI Full Payment Submission (FPS) or Employer Payment Submission (EPS) for 2023/24. (After this date corrections for 2023/24 must be made on a RTI Earlier Year Update.)
- 30 IHT due on lifetime transfers made between 6 April and 30 September 2023. (IHT on other transfers payable 6 months after the end of the month in which the transfer or death occurred.)

## MAY 2024

- 1 Start of daily penalties where the 2022/23 personal tax return has not been filed (charged for up to 90 days).
- 31 Deadline for issuing 2023/24 P60s to employees.

## JULY 2024

- 5 Deadline for agreeing a 2023/24 PAYE Settlement Agreement (PSA) with HMRC.
- 6 Deadline for employers to send forms P11D and P11D(b) for 2023/24 to HMRC and to provide copies to employees. Deadline for online filing of 2023/24 returns for employee share schemes.
- 22 Deadline for paying Class 1A NICs for 2023/24 (19 July if not paying electronically).
- 31 Due date for second payment on account for 2023/24 income tax.

## AUGUST 2024

- 1 Penalty of 5% of the tax due or £300, whichever is the greater, charged where the 2023/24 personal tax return has not been filed.

## OCTOBER 2024

- 5 Deadline to register for self-assessment for 2023/24.
- 22 Deadline for paying tax and Class 1B NICs on PSAs (19 October if not paying electronically).
- 31 Deadline for submission of 2023/24 personal tax returns if filed on paper.

## DECEMBER 2024

- 30 Deadline to submit 2023/24 personal tax returns online in order to have underpaid PAYE collected through the 2025/26 tax code.

## JANUARY 2025

- 31 Deadline for submission of 2023/24 personal tax returns if filed online. Due date for final payment of 2023/24 income tax, CGT, Class 2 and Class 4 NICs, plus first payment on account for 2024/25 income tax.

## FEBRUARY 2025

- 1 Initial penalty imposed where the 2023/24 personal tax return has not been filed online.

## MARCH 2025

- 2 Last day to pay 2023/24 personal tax liability to avoid an automatic 5% penalty.
- 31 Last few days to use any allowances and exemptions in 2024/25.

This Tax Facts document has been prepared on the basis of the Chancellor's Budget speech and government documents. Some of the details may change before they become law. Copyright 6 March 2024. You should consult your usual Moore advisor before making decisions on the basis of the information given in this document.



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