

Laytons

Tax Information

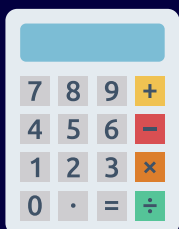
2023/24

Introduction

We're still trying to work out who the chancellor is after what was, by any measure, a crazy 2022. By our count, there were 54 cabinet appointments, almost all of them were between the months July and October, four of them for the position of Chancellor.

What that means, for the first time ever, the UK government made more summer transfers than the Big 6 Premier League teams.. combined...

What it actually means for us tax payers, is that there has been a few changes. Our helpful guide details all you need to know about Tax for 2023/24.

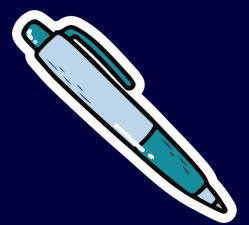


Income Tax

	RATE	BAND
Personal Allowance	0%	£12,570
Basic Rate	20%	£37,700
Higher Rate**	40%	£150,000
Additional Rate	45%	£150,000<

Personal Savings Allowance

Basic Rate Taxpayer	£1,000
Higher Rate Taxpayer	£500
ISA Maximum Investment	£20,000
ISA Maximum Investment (U18)	£9,000



National Insurance Contribution

Employee	Employer	
12%	13.8%	Class 1: £190-£967pw
2%	13.8%	Class 2: over £967
£3.45pw		Class 2: Profits over £12,570
9%		Class 4: Profits £12,570-£50,270
2%		Class 4: Profits over £50,270

Student Loans

Plan 1 (Pre 2012)	£22,015
Plan 2 (Post 2012)	£27,295
Postgrad	£21,000





Other Allowances

	2022/23	2023/24
Trading Allowances	£1,000	£1,000
Property Income	£1,000	£1,000
Rent A Room Scheme	to £7,500	to £7,500
Rate Restricted Relief	25%	20%

Tax on dividends

0%	First £1,000
8.75%	Basic Rate Tax
33.75%	Higher Rate Tax
39.35%	Additional Rate



Corporation Tax on profits



	2022/23	2023/24
Profit under £50,000	19%	19%
Profit over £50,000	25%	25%

Corporation tax on Directors Loans (S455)

33.75% Loans over £10,000



Capital Gains Tax



	2022/23	2023/24
Annual Exemption	£12,300	£6,000
<u>On residential Property</u>		
Basic Rate Tax Payer	18%	18%
Higher Rate Payer	28%	28%
<u>Other Gains</u>		
Basic Rate Tax Payer	10%	10%
Higher Rate Tax Payer	20%	20%
Entrepreneurs Relief	10%	10%
Trusts AEA	£6,150	£3,000

Value Added Tax

2022/23	2023/24
20%	20%
1/6	1/6
£85,000	£85,000
£83,000	£83,000
£1.35m<	£1.35m<
£150k<	£150k<

Standard Rate
Fraction
Registration
Deregistration
Cash Accounting
Flat Rate Scheme



Capital Expenditure Allowances

	2022/23	2023/24
Annual Investment Allowance	£1m	£1m
Qualifying	100%	100%
General pool	18%	18%
Special pool	6%	6%
Structures and Building	3%	3%

Car & Fuel Benefits in Kind

Based on CO2 emissions ranging from 16%-37% of RRP of the car.
Fuel benefit based on CO2 emissions x £24,100
Van Benefit £3,960. Van Fuel only £757
Beneficial Loan interest: 2.5%





Fixed profit car Scheme

	2022/23	2023/24
up to 10,000 miles	45ppm	45ppm
Over 10,000 miles	25ppm	25ppm

Statutory Payments

Amount	Duration	
£109.40	Weekly	Statutory Sick Pay
90% AWE	6-Weeks	Maternity/Adoption pay
£172.48	Weekly	Followed up by
£172.48	2-Weeks	Paternity pay
£24	Weekly	Child benefit (1st child)
£15.90	Weekly	Child benefit (Extra children)
£10.42	Hourly	Living wage (Over 25)
£5.28-£10.18	Hourly	Minimum wage (Under 25)
£5,000 Max		Employment Allowance



Business use of Home



Hours worked	2023/24
25 or more	£120
51 or more	£216
101 or more	£312

Inheritance Tax

2023/24	Individual threshold
£325,000	Residence nil band
£175,000	Rate of tax on excess
40%	



Stamp Duty



Residential (on band of consideration)	2023/24
Up to £250k	0%
£250k to £925k	5%
£950k to £1.5m	10%
Over £1.5m	12%
Non-Residential (On band of Consideration)	
£0-£150k	0%
£150k-250k	2%
250k+	5%
Other Transfers	
Buy to let	3%
Share Sales of more than £1,000	0.5%

Autoenrollment

2023/24	
3%	Minimum Employer Contribution
5%	Minimum Employee Contribution



Pension Contribution Allowances



Maximum (up to 100% salary)	£40,000
Minimum (irrespective of salary)	£4,000
Income limit	£150,000
Minimum Above Income Limit	£10,000