**2024**

**Income tax rates**

|  |  |  |  |
| --- | --- | --- | --- |
| **Taxable income (not dividends and not Scottish residents)£** | **Rate%** | **Tax£** | **Cumulative£** |
| **2024/25** |  |  |  |
| Savings: 0–5,000 | 0 | Nil | Nil |
| 0–37,700 | 20 | 7,540.00 | 7,540.00 |
| 37,701–125,140 | 40 | 34,976.00 | 42,516.00 |
| Over 125,140 | 45 | – | – |
| **2023/24** |  |  |  |
| Savings: 0–5,000 | 0 | Nil | Nil |
| 0–37,700 | 20 | 7,540.00 | 7,540.00 |
| 37,701–125,140 | 40 | 34,976.00 | 42,516.00 |
| Over 125,140 | 45 | – | – |

**Tax rates for dividend income**

|  |  |  |
| --- | --- | --- |
| **Dividends within:** | **2024/25** | **2023/24** |
| Basic rate band | 8.75% | 8.75% |
| Dividend allowance | £500 | £1,000 |
| Higher rate band | 33.75% | 33.75% |
| Dividend allowance | £500 | £1,000 |
| Additional rate band | 39.35% | 39.35% |
| Dividend allowance | £500 | £1,000 |

**Personal allowances and reliefs**

|  |  |  |
| --- | --- | --- |
|  | **2024/25£** | **2023/24£** |
| Personal allowance | 12,570 | 12,570 |
| Income limit for personal allowance | 100,000 | 100,000 |
| Allowances for couples: |  |  |
| Marriage Allowance | 1,260 | 1,260 |
| Married couples: minimum (born before 6 April 1935) | 4,280 | 4,010 |
| Married couples: maximum (born before 6 April 1935) | 11,080 | 10,375 |
| Income limit for married couples’ allowance, born before 6 April1935 | 37,000 | 34,600 |
| Blind person’s allowance | 3,070 | 2,870 |
| Rent-a-room relief | 7,500 | 7,500 |
| Trading income allowance | 1,000 | 1,000 |
| Property income allowance | 1,000 | 1,000 |
| Savings allowance - basic tax band | 1,000 | 1,000 |
| Savings allowance - higher tax band | 500 | 500 |

**Pension allowances**

|  |  |  |
| --- | --- | --- |
| **Tax year:** | **2024/25£** | **2023/24£** |
| Annual Allowance (AA) | 60,000 | 60,000 |
| AA is tapered when adjusted income including pension contributions exceeds: | 260,000 | 260,000 |
| AND net income excluding pension contributions exceeds: | 200,000 | 200,000 |
| Minimum tapered Annual Allowance | 10,000 | 10,000 |
| Money purchase annual allowance (MPAA) | 10,000 | 10,000 |
| Lifetime Allowance | abolished | Abolished |

**Corporation tax rates**

|  |  |  |
| --- | --- | --- |
| **Year from 1 April** | **2024** | **2023** |
| Main rate | 25% | 25% |
| Small Profits Rate | 19% | 19% |
| Small Profits Rate where profits don’t exceed: | £50,000 | £50,000 |
| Marginal Relief Lower Limit | £50,000 | £50,000 |
| Marginal Relief Upper Limit | £250,000 | £250,000 |
| Standard fraction | 3/200 | 3/200 |

**CGT rates and annual exemptions**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Tax Year | Annual exempt amount | | Tax rate paid by | | |
|  | Individuals, personal representatives (PRs) and trusts for disabled | General trusts | Individuals  within: | | Trustees and PRs |
|  |  |  | Basic rate band | Higher tax bands |  |
|  | £ | £ | % | % | % |
| 2024/25 | | 3,000 | 1,500 | 10 | 20 | 20 |
| Residential property | |  |  | 18 | 24 | 24 |
| Carried interest | |  |  | 18 | 28 | 28 |
|  | 2023/24 | 6,000 | 3,000 | 10 | 20 | 20 |
|  | residential property & carried interest |  |  | 18 | 28 | 28 |
|  |  |  |  |  |  |  |

**NIC rates and thresholds**

**NIC: Class 1 primary monthly thresholds**

|  |  |  |
| --- | --- | --- |
| **Employee (primary)** | **2024/25£** | **2023/24£** |
| Lower earnings limit (LEL) | 533 | 533 |
| Primary threshold (PT) | 1,048 | 1,048 |
| Upper earnings limit (UEL) | 4,189 | 4,189 |

**NIC: Class 1 primary rates**

|  |  |  |  |
| --- | --- | --- | --- |
| **Employee (primary)** | **2024/25** | **2023/24 from6 Jan 24** | **2023/24 to 5 Jan 24** |
| Up to LEL | N/A | N/A | N/A |
| From LEL to PT | 0% | 0% | 0% |
| From PT to UEL | 8% | 10% | 12% |
| Above UEL | 2% | 2% | 2% |

**NIC: Class 1 secondary monthly thresholds**

|  |  |  |
| --- | --- | --- |
| **Employer (Secondary)** | **2024/25£** | **2023/24£** |
| Secondary threshold (ST) | 758 | 758 |
| Upper secondary threshold for under 21s (UST) | 4,189 | 4,189 |
| Apprentice Upper secondary threshold (AUST) for under 25s | 4,189 | 4,189 |
| Veteran Upper Secondary Threshold (VUST) | 4,189 | 4,189 |
| Investment Zone Upper Secondary Threshold (IZUST) | 2,083 | 2,083 |
| Freeport Upper Secondary Threshold (FUST) | 2,083 | 2,083 |

**NIC: Class 1 secondary rates**

|  |  |  |
| --- | --- | --- |
| **Employer (Secondary)** | **2024/25** | **2023/24** |
| Up to: ST, FUST, AUST, FUST, IZUST, VUST | 0% | 0% |
| Above: ST, UST, AUST, FUST, IZUST, VUST | 13.8% | 13.8% |
| Employment Allowance – annual amount per company / group | £5,000 | £5,000 |

**NIC: Class 2 rates and thresholds**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tax year** | | **Flat rate per week(note 1)** | **Share fishermen per week** | **Volunteer development workers per week** | **Small profit threshold(note 2)** | **Lower profits threshold(note 3)** |
| £ | £ | £ | £ | £ |
|  | 2024/25 | 3.45 | 4.10 | 6.15 | 6,725 | N/A |
| 2023/24 | | 3.45 | 4.10 | 6.15 | 6,725 | 12,570 |
|  |  |  |  |  |  |  |

Notes:

1. Self-employed traders with profits below the small profits threshold do not have to pay class 2 NIC, but they are not entitled to a NI credit. They can pay class 2 NIC voluntarily.
2. For 2022/23 and 2023/24 self-employed individuals don’t pay class 2 NIC if their annual profits fall between the small profit threshold and the lower profits threshold, but they are given an NI credit for the year.
3. From 2024/25 onwards there is no liability to class 2 NIC for self-employed traders with profits above the small profits threshold, but all self-employed traders with profits above the small profits threshold are entitled to an NI credit.

NIC: Class 3 rates

|  |  |  |
| --- | --- | --- |
| **Tax Year** | | Weekly Rate £ |
|  | 2024/25 | 17.45 |
| 2023/24 | | 17.45 |
|  |  |  |

NIC: Class 4 rates and thresholds

| Tax Year | | Main rate | Additional rate | Lower profits limit | Upper profits limit |
| --- | --- | --- | --- | --- | --- |
| % | % | £ | £ |
|  | 2024/25 | 6 | 2 | 12,570 | 50,270 |
| 2023/24 | | 9 | 2 | 12,570 | 50,270 |
|  |  |  |  |  |  |

**VAT registration and deregistration limits**

|  |  |  |  |
| --- | --- | --- | --- |
| Effective date | Registration turnover:£ | Registration exception: turnover not exceeding£ | Deregistration turnover£ |
| 1 April 2024 | 90,000 | 88,000 | 88,000 |
| 1 April 2017 to 31 March 2024 | 85,000 | 83,000 | 83,000 |

High income child benefit charge (HICBC)

|  |  |  |
| --- | --- | --- |
| Period child benefit received: | Lower income threshold£ | Upper income threshold£ |
| From 6 April 2024 | 60,000 | 80,000 |
| From 7 January 2013 to 5 April 2024 | 50,000 | 60,000 |

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