

**MEDICAL
& DENTAL**

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Financial Planning

Tax card 2024/25

INCOME TAX

Main personal allowances and reliefs	24/25	23/24
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Married couple's/civil partners' allowance at 10% [†] (if at least one born before 6/4/35) – maximum	£11,080	£10,375
– minimum	£4,280	£4,010
Blind person's allowance	£3,070	£2,870
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000
[†]Married couple's/civil partners' allowance reduced by £1 for every £2 of adjusted net income over £37,000 (£34,600 for 23/24) until minimum reached

UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income	24/25	23/24
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on next slice of income over	£37,700	£37,700
45% additional rate on income over	£125,140	£125,140

Scottish taxpayers – non-dividend, non-savings income		
19% starter rate on taxable income up to	£2,306	£2,162
20% basic rate on next slice up to	£13,991	£13,118
21% intermediate rate on next slice up to	£31,092	£31,092
42% higher rate on next slice up to	£62,430	£125,140
45% advanced rate on next slice up to	£125,140	N/A
48% (47% for 23/24) top rate on income over	£125,140	£125,140

All UK taxpayers

Starting rate at 0% on band of savings income up to**	£5,000	£5,000	
Personal savings allowance at 0%:			
Basic rate	£1,000	£1,000	
Higher rate	£500	£500	
Additional rate	£0	£0	
Dividend allowance at 0%:	All individuals	£500	£1,000
Tax rates on dividend income:	Basic rate	8.75%	8.75%
	Higher rate	33.75%	33.75%
	Additional rate	39.35%	39.35%
Trusts: Income exemption generally	£500	N/A	
Standard rate band generally	N/A	£1,000	
Rate applicable to trusts:	Dividends	39.35%	39.35%
	Other income	45%	45%

**Not available if taxable non-savings income exceeds the starting rate band

High Income Child Benefit Charge: 1% of benefit per £200 (£100 23/24) of adjusted net income between £60,000–£80,000 (£50,000–£60,000 23/24)

REGISTERED PENSIONS

	24/25	23/24
Lump sum and death benefit allowance	£1,073,100	N/A
Lump sum allowance	£268,275	N/A
Lifetime allowance	N/A	£1,073,100
Money purchase annual allowance	£10,000	£10,000
Annual allowance*	£60,000	£60,000

Annual allowance charge on excess is at applicable tax rate(s) on earnings

*Reduced by £1 for every £2 of adjusted income over £260,000 to a minimum of £10,000, subject to threshold income being over £200,000

STATE PENSIONS

	Annual	Weekly
New state pension	£11,502.40	£221.20
Basic state pension – single person*	£8,814.00	£169.50
Basic state pension – spouse/civil partner*	£5,280.60	£101.55

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENTS

	24/25	23/24
Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA/Child Trust Fund	£9,000	£9,000
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%*	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£200,000	£200,000
SEIS CGT reinvestment relief	50%	50%

*Above £1,000,000 investment must be in knowledge-intensive companies

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	24/25	
	Employee	Employer
NICs rate	8%	13.8%
No NICs for employees generally on the first	£242 pw	£175 pw
No NICs for younger employees* on the first	£242 pw	£967 pw
NICs rate charged up to	£967 pw	No limit
2% NICs on earnings over	£967 pw	N/A

*No employer NICs on the first £967 pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment.

No employer NICs on the first £481 pw for employees at freeports and investment zones in Great Britain in the first three years of employment

Employment allowance £5,000

Per business – not available if sole employee is a director or employer's NICs for 23/24 are £100,000 or more

Class 1A Employer

On most employees' and directors' taxable benefits 13.8%

Class 2 Self-employed Flat rate per week (voluntary) £3.45 (£179.40 pa)
Small profits threshold £6,725

Class 4 Self-employed On annual profits of £12,570 to £50,270: 6%
Over £50,270: 2%

Class 3 Voluntary flat rate per week £17.45 (£907.40 pa)

CAPITAL GAINS TAX

	24/25	23/24
Annual exemption: Individuals, estates, etc	£3,000	£6,000
Trusts generally	£1,500	£3,000
Below UK higher rate band Tax rate	10%	10%
Surcharge for residential property and carried interest	8%	8%
Within UK higher and additional rate bands Tax rate	20%	20%
Surcharge for residential property	4%	8%
Surcharge for carried interest	8%	8%
Trusts and estates Tax rate	20%	20%

Business Asset Disposal Relief

10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

INHERITANCE TAX

	24/25	23/24
Nil-rate band*	£325,000	£325,000
Residence nil-rate band**†	£175,000	£175,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000

*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

100% relief: businesses, unlisted/AIM companies, some farmland/buildings

50% relief: certain other business assets

Annual exempt gifts of: £3,000 per donor £250 per donee

Tapered tax charge on lifetime gifts between 3 and 7 years of death

Years 0–3 full 40% rate, then 8% less for each year until 0% at 7 or more years.

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities 0.5%

Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates, 6% to LBTT and 4% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value to 31/3/25

Residential property	%	Commercial property†	%
Up to £250,000	0	Up to £150,000	0
£250,001–£925,000	5	£150,001–£250,000	2
£925,001–£1,500,000	10	Over £250,000	5
Over £1,500,000	12		

First time buyers: 0% on first £425,000 for properties up to £625,000

Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential properties bought by companies etc over £500,000: 15% of total consideration, subject to certain exemptions

†10% for freeport and investment zone qualifying property in England only

Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First time buyers: 0% on the first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

Residential property	%	Commercial property	%
Up to £225,000	0	Up to £225,000	0
£225,001–£400,000	6	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

CORPORATION TAX

Year to 31/3/25 and 31/3/24	Profits	Effective rate	Diverted profits
	£0–£50,000	19.0%	} 31%
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	

Loans to participants 33.75%

VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)			0%
Registration level	£90,000	Deregistration	£88,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limit			£1,350,000

CAR BENEFITS

Taxable amount based on original list price and CO₂ emissions in g/km.

Zero emission cars	2%				
Petrol and diesel hybrids with CO ₂ emissions 1–50g/km					
Range – electric-only miles	< 30	30–39	40–69	70–129	130+
	14%	12%	8%	5%	2%
All non-diesel cars over 50g/km CO₂		51–54		55 & over	
		15%		16%*–37%	

*Increased for every extra 5g/km by 1% up to the maximum 37%

Diesels not meeting RDE2: add 4% to non-diesel rates, up to 37%

Fuel benefit – taxable amount for private use	24/25	23/24
CO ₂ % charge used for car benefit multiplied by	£27,800	£27,800

VANS – FOR PRIVATE USE

	24/25	23/24
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£3,960	£3,960
Fuel: chargeable amount	£757	£757

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars and vans first 10,000 miles	45p per mile	then 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1st year)	£1,000,000
P&M allowance for companies (1st year)*	100%
Special rate P&M allowance for companies (1st year)*	50%
P&M**	18%
Patent rights and know-how**	25%
Special rate P&M e.g. long-life assets and integral features of buildings**	6%
Structures and buildings (straight line)†	3%
Electric charge points	100%

Motor cars

CO ₂ emissions of g/km	0*	1–50	Over 50
Capital allowance	100% first year	18% pa**	6% pa**

*New and unused only **Annual reducing balance

†10% for freeports and investment zones in Great Britain

Research and Development (R&D)

Capital expenditure	100%
R&D merged scheme	20%
R&D intensive SME payable credit	14.5%
R&D intensive SME intensity ratio	30%

SOCIAL SECURITY BENEFITS

Weekly rates for 2024/25

Statutory Pay Rates

Based on minimum average earnings of at least £123 pw:

Statutory Sick Pay £116.75 standard rate

Statutory Maternity Pay/Statutory Adoption Pay
First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to £184.03

Statutory Paternity Pay 90% of average weekly pay up to £184.03

Shared Parental Pay
Up to 37 weeks: 90% of average weekly pay up to £184.03

Child Benefit (see 'Income Tax – High Income Child Benefit Charge')

First or only child £25.60 Each subsequent child £16.95

Scottish Child Payment

For certain benefit claimants, per child under 16 £26.70

National Living Wage (NLW)/National Minimum Wage (NMW)

Year to 31/3/25	NLW	NMW	NMW
Aged	21 and over	18–20	Under 18/apprentice
£/hour	£11.44	£8.60	£6.40

MAIN DUE DATES FOR TAX PAYMENTS

Income tax, NICs and capital gains tax – Self-assessment

31 Jan in tax year } Normally 50% of previous year's income tax
Following 31 July } (less tax deducted at source) and class 4 NICs

Following 31 Jan Balance of income tax, class 4 NICs
and CGT, plus class 2 NICs paid voluntarily

Inheritance tax

On death: Normally 6 months after end of month of death

Lifetime transfer 6 April–30 September: 30 April in following year

Lifetime transfer 1 October–5 April: 6 months after end of month
of transfer

Capital gains tax – residential UK property

Report and pay within 60 days of completion of conveyance of
the property

Corporation tax – Self-assessment

- Profits under £1,500,000: 9 months + 1 day after end of accounting period
- Profits £1,500,000–£20,000,000: normally payable in 7th, 10th, 13th and 16th months after start of the accounting period
- Profits over £20,000,000: normally payable in 3rd, 6th, 9th and 12th months after start of the accounting period
- Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year.

2024/25 TAX CALENDAR

Make payment on previous working day where due date falls on a weekend/ bank holiday.

Every month

19 Submit CIS contractors' monthly return.

22 PAYE/NICs/CIS deductions paid electronically for period ending 5th of the month (19th if not paying electronically).

Month end

Submit CT600 for year ending 12 months previously.

Last day to amend CT600 for year ending 24 months previously.

April 2024

1 Merger of the RDEC and R&D SME schemes.

6 New dividend allowance and capital gains tax annual exempt amount. Higher rate of CGT reduced for residential property disposals. Changes to class 2 and class 4 NICs.

Car and van fuel and van benefit charges frozen at 2023/24 rates.

Basis period reforms in full operation. Cash basis becomes default

basis for self-employed and most partnerships. Changes to some

ISA rules. High income child benefit charge reduced. VAT thresholds increased.

July 2024

5 Last date to agree a new PAYE Settlement Agreement (PSA) for 2023/24.

6 Deadline for employers to return forms P11D (expenses) and P11D (b) (benefits) for 2023/24 to HMRC and provide copies to employees.

22 Pay class 1A NICs (19 July if not paying electronically).

31 Confirm tax credit claims for 2023/24 and renewal for 2024/25. Second payment on account for 2023/24 income tax and class 4 NICs.

August 2024

1 Penalty of 5% of the tax due or £300, whichever is the greater, where the 2022/23 tax return has not been filed.

October 2024

5 Deadline to register for self-assessment for 2023/24.

22 Pay tax and class 1B NICs on PSAs (19th if not paying electronically).

31 Deadline for 2023/24 tax return if filed on paper.

December 2024

30 Deadline to submit 2023/24 tax return online to have underpaid PAYE tax collected through the 2025/26 tax code.

January 2025

31 Submit 2023/24 self-assessment tax return online. Pay balance of 2023/24 income tax, class 4 NICs and CGT, plus class 2 NICs paid voluntarily. First payment on account for 2024/25 income tax and class 4 NICs.

February 2025

1 Initial penalty imposed where the 2023/24 tax return has not been filed or has been filed on paper after 31 October 2024.

March 2025

3 First 5% penalty imposed on 2023/24 tax unpaid on 3 March.

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