

	2023-24 Upcoming Tax Return	2024-25 Upcoming tax year	Notes
INCOME TAX & SAVINGS			
Personal Allowance	£12,570	£12,570	Up to £100,000
20% Basic Rate Upper Limit	£50,270	£50,270	See ** below
Dividend Tax Rates	<i>Rates applicable to both years</i> First £1,000 : 0% First £500: 0% Basic Rate: 8.75% Higher Rate: 33.75% Highest Rate: 39.35%		Unused Personal Allowance can increase the 0% band
Personal Savings Allowance ('PSA')	<i>Rates applicable to both years</i> £1,000 of interest tax free for Basic rate taxpayers £500 for Higher Rate taxpayers		
Nil Rate for Savings	£5,000	£5,000	
ISA Allowance (per person)	£20,000	£20,000 +£5,000 UK	(Lifetime ISA is £4,000
Junior ISA	£4,368	£9,000	in both years)
PROPERTY			
Stamp Duty	<i>Rates applicable to both years</i> 0-£125k - Nil £925k - £1.5m - 10% £125k - £250k: 2% Over £1.5m – 12% £250k - £925k – 5%		With +3% for second homes / investment properties
Rent-a-Room	£7,500	£7,500	
COMPANIES AND EMPLOYERS			
Employment Allowance on Employers NI	£5,000	£5,000	per Company
Standard PAYE code	1257L	1257L	
NI thresholds:			Threshold basis
- Class 1 Employee	12% then 10% after 1/1/24	8%	£1,048-£4,189 per month
- Class 1 Employer	13.8%	13.8%	£758-£4,189 per month
National Living Wage	£ per hour	£ per hour	if 25 or over
Workplace pension threshold	£6,240	£6,240	
Corporation Tax Rate	19% to 25%	19% to 25%	Rising from April 2023
VAT			
VAT Threshold for registration	Over £85,000	Over £90,000	De-registration: below £88,000
Flat Rate Scheme (based on turnover)	Register if turnover is below £150,000		Up to £230,000 turnover
CAPITAL GAINS TAX			
Annual Allowance	£6,000 £3,075 for Trusts	£3,000 £3,075 for Trusts	
CGT Rates	20%/28%** higher rate 10%/18%** basic rate	20%/24%** higher rate 10%/18%** basic rate	** +4% for Residential Property
INHERITANCE TAX			
IHT Rate	40%	40%	
Nil Rate Band	£325,000	£325,000	
Residence Nil Rate Band	£175,000	£175,000	
PENSIONS			
STATE PENSION			
'Old' Basic State Pension	£156.20 per week	£169.50 per week	(maximum pensions based on years of contribution)
New State Pension	£203.85 per week	£221.20 per week	
PERSONAL PENSIONS			
Annual Allowance	£40,000	£60,000	Note that the maximum tax-free pension drawdown remains at £268,275.
Lifetime Allowance	£1,073,100	Not applicable	

** Income Tax rates are slightly different in Scotland and Wales now.