

For investment professionals only.

# Tax tables

2023/24

December 2023 update following  
the Chancellor's Autumn Statement

 Adviser Solutions



**Fidelity**  
INTERNATIONAL

# INCOME TAX

Main personal allowances and reliefs	23/24	22/23
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	£10,375	£9,415
– minimum	£4,010	£3,640
Blind person's allowance	£2,870	£2,600
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 £34,600 (£31,400 for 22/23) until minimum reached

UK taxpayers excluding Scottish taxpayers'	23/24	22/23
non-dividend, non-savings income		
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	£150,000

## Scottish taxpayers – non-dividend, non-savings income

19% starter rate on taxable income up to	£2,162	£2,162
20% basic rate on next slice up to	£13,118	£13,118
21% intermediate rate on next slice up to	£31,092	£31,092
42% (41% for 22/23) higher rate on next slice up to	£125,140	£150,000
47% (46% for 22/23) top rate on income over	£125,140	£150,000

## 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	£1,000	£2,000
Tax rates on dividend income:	Basic rate	8.75%	8.75%
	Higher rate	33.75%	33.75%
	Additional rate	39.35%	39.35%
Trusts: Standard rate band generally	£1,000	£1,000	
Rate applicable to trusts:	Dividends	39.35%	39.35%
	Other income	45%	45%

\*\*This reduces by £1 for every £1 of other income you receive in excess of your personal allowance until it reaches zero

**High Income Child Benefit Charge:** 1% of benefit per £100 of adjusted net income between £50,000–£60,000

# REGISTERED PENSIONS

	23/24	22/23
Lifetime allowance*	£1,073,100	£1,073,100
Money purchase annual allowance	£10,000	£4,000
Annual allowance**	£60,000	£40,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings		
Pension commencement lump sum up to 25% of lifetime allowance for 23/24		

\*Lifetime allowance charge due to be removed from April 2023

\*\*Reduced by £1 for every £2 of adjusted income over £260,000 (£240,000 for 22/23) to a minimum of £10,000 (£4,000 for 22/23), subject to threshold income being over £200,000

STATE PENSIONS

	Annual	Weekly
New state pension	£10,600.20	£203.85
Basic state pension – single person*	£8,122.40	£156.20
Basic state pension – spouse/civil partner*	£4,867.20	£93.60

\*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENTS

	23/24	22/23
<b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£200,000	£100,000
SEIS CGT reinvestment relief	50%	50%

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

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	23/24	
	Employee	Employer
NICs rate to 5 January 2024	12%	13.8%
NICs rate from 6 January 2024	10%	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 £967pw 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 £481pw for employees at freeports and investment zones in Great Britain in the first three years of employment

<b>Employment allowance</b>	£5,000
Per business – not available if sole employee is a director or employer’s NICs for 22/23 are £100,000 or more	

Limits and thresholds	Weekly	Monthly	Annual
Lower earnings limit	£123	£533	£6,396
Primary threshold	£242	£1,048	£12,570
Secondary threshold	£175	£758	£9,100
Upper earnings limit			
(and upper secondary thresholds)	£967	£4,189	£50,270

<b>Class 1A Employer</b> On most employees’ and directors’ taxable benefits		13.8%
<b>Class 2 Self-employed</b> Flat rate per week	£3.45 (£179.40 pa)	
Small profits threshold		£6,725
Lower earnings limit		£12,570
<b>Class 4 Self-employed</b> On annual profits of £12,570 to £50,270:		9%
Over £50,270:		2%
<b>Class 3</b> Voluntary flat rate per week	£17.45 (£907.40 pa)	

CAPITAL GAINS TAX

	23/24	22/23
<b>Annual exemption:</b> Individuals, estates, etc	£6,000	£12,300
Trusts generally	£3,000	£6,150
<b>Tax rate:</b> Below UK higher rate band	10%	10%
Within UK higher and additional rate bands	20%	20%
Trusts and estates	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%

<b>Business Asset Disposal Relief</b>	
10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years	

INHERITANCE TAX

	23/24	22/23
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 rates and 4% to most LTT rates

England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value			
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  
†0% 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 31/3/24	Profits	Effective rate	Diverted profits
	£0–£50,000	19.0%	31%
	£50,001–£250,000	26.5%	
	£250,001 and above	25.0%	
Year to 31/3/23	Profits: 19%		Diverted profits: 25%
Loans to participators	Made in 23/24: 33.75%		Made in 22/23: 33.75%

# MAIN DUE DATES FOR TAX PAYMENT

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## Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year Following 31 July	} Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NICs
Following 31 January	Balance of income tax, class 4 NICs, CGT and all class 2 NICs

## 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

# IMPORTANT INFORMATION

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This document is for investment professionals only and should not be relied upon by private investors.

This document provides information and is only intended to provide an overview of the current law in this area and does not constitute financial advice, tax advice or legal advice, or provide any recommendations.

This information regarding taxation represents a summary of our understanding of the law at the date of its last review (March 2023). Tax limits, benefits, allowances and rules are often subject to change and may change in future. Advisers and individuals should check that tax limits, allowances and rules have not changed. The value of benefits depends on individual circumstances.

Different options may have different effects for tax purposes, different implications for pension provision and different impacts on other assets and financial planning.

## Technical help all in one convenient place

To help you navigate the more intricate areas of financial planning, our 'Technical matters' web hub contains an array of materials focused on the technical aspects of pensions and tax. This includes an area dedicated to retirement income, a Pension Forum where we answer questions that routinely come up and a section devoted to paraplanners.

What's more, there are insightful videos and factsheets designed to keep you on top of ever-changing regulation. There's also a comprehensive range of videos to support those studying for pension and taxation exams or simply wishing to build their pension knowledge.

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