



**Acumen**  
Financial Planning

# Tax card 2024/25

Aberdeen   Edinburgh   Elgin   Glasgow

## INCOME TAX

<b>Main personal allowances and reliefs</b>	<b>24/25</b>	<b>23/24</b>
Personal allowance*	£12,570	£12,570
Marriage/civil partners' transferable allowance	£1,260	£1,260
Married couple's/civil partners' allowance at 10% <sup>†</sup> (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

<sup>†</sup>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

<b>UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income</b>	<b>24/25</b>	<b>23/24</b>
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

<b>Scottish taxpayers – non-dividend, non-savings income</b>		
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
Tax rates on dividend income:	Basic rate	8.75%
	Higher rate	33.75%
	Additional rate	39.35%
Trusts: Income exemption generally	£500	N/A
Standard rate band generally	N/A	£1,000
Rate applicable to trusts:	Dividends	39.35%
	Other income	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

	<b>24/25</b>	<b>23/24</b>
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
<b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA/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	£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
<b>Annual exemption:</b> Individuals, estates, etc	£3,000	£6,000
Trusts generally	£1,500	£3,000
<b>Below UK higher rate band</b> Tax rate	10%	10%
Surcharge for residential property and carried interest	8%	8%
<b>Within UK higher and additional rate bands</b> Tax rate	20%	20%
Surcharge for residential property	4%	8%
Surcharge for carried interest	8%	8%
<b>Trusts and estates</b> 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 CO<sub>2</sub> emissions in g/km.

<b>Zero emission cars</b>	2%				
<b>Petrol and diesel hybrids</b> with CO <sub>2</sub> emissions 1–50g/km					
<b>Range – electric-only miles</b>	<b>&lt; 30</b>	<b>30–39</b>	<b>40–69</b>	<b>70–129</b>	<b>130+</b>
	14%	12%	8%	5%	2%
<b>All non-diesel cars over 50g/km CO<sub>2</sub></b>		<b>51–54</b>		<b>55 &amp; over</b>	
		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%

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

## VANS – FOR PRIVATE USE

	<b>24/25</b>	<b>23/24</b>
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 <sub>2</sub> 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

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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

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### 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

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*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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info@acumenfp.com  
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