



## Some Important Tax Rates for 2023/24

<h3>Tax-free Savings for Individuals</h3> <ul style="list-style-type: none"> <li> ISA ALLOWANCE → <b>£20,000</b></li> <li> JUNIOR ISA ALLOWANCE → <b>£9,000</b></li> <li> LIFETIME ISA → <b>£4,000</b></li> </ul>	<h3>Dividend Taxation</h3> <p><b>£1,000</b> tax-free Dividend Allowance</p> <p>Dividends above this level will be taxed at;</p> <ul style="list-style-type: none"> <li><b>8.75%</b> (basic rate)</li> <li><b>33.75%</b> (higher rate)</li> <li><b>39.35%</b> (additional rate)</li> </ul>	<h3>Income Tax Allowances</h3> <p>Income Tax Personal Allowance <b>£12,570</b></p> <p>There is one Income Tax Personal Allowance, regardless of an individual's date of birth</p> <p>Where your adjusted net income exceeds <b>£100,000</b>, the Personal Allowance reduces by £1 for every £2 of adjusted net income above <b>£100,000</b></p>							
<h3>Personal Savings Allowance</h3> <p>Up to <b>£1,000</b> of savings interest tax free to basic rate tax payers</p> <p>and <b>£500</b> for those who pay higher rate tax</p> <p>For additional rate tax payers the allowance is nil</p>	<h3>Pension Annual Allowance</h3> <p>The Annual Allowance is <b>£60,000</b> for 2023/24</p> <p>£1 of Annual Allowance is lost for every £2 of adjusted income over £260,000. The minimum tapered Annual Allowance is £10,000</p>	<h3>Lifetime Allowance</h3> <p>The standard Lifetime Allowance is <b>£1,073,100</b></p> <p>From April 2023, the charge for exceeding the Allowance has been removed and the abolition of the Lifetime Allowance will be delivered in a Finance Bill</p>							
<h3>State Pension</h3> <p>Flat rate State Pension increased to <b>£203.85pw</b> from 6/4/23 (35 qualifying National Insurance years needed)</p> <p>Old State Pension increased to <b>£156.20pw</b> from 6/4/23</p>	<h3>Inheritance Tax (IHT)</h3> <table border="1"> <tr> <td>Nil-Rate IHT band <b>£325,000</b></td> <td><b>40%</b> IHT payable above this threshold</td> <td>or <b>36%</b> if you leave at least 10% of your assets to charity</td> </tr> </table> <p>Additional main Residence Nil-Rate band (RNRB) when a residence is passed on death to a direct descendant.</p> <p>For the 2023/24 tax year the allowance is <b>£175,000</b></p> <p>This will be subject to a maximum estate value of £2m</p>	Nil-Rate IHT band <b>£325,000</b>	<b>40%</b> IHT payable above this threshold	or <b>36%</b> if you leave at least 10% of your assets to charity	<h3>Other IHT-free gifts, include;</h3> <table border="1"> <tr> <td>Gifts between UK domiciled husband or wife or between civil partners;</td> <td>Small gifts to other recipients up to <b>£250</b> each in a year</td> </tr> <tr> <td>Total gifts up to <b>£3,000</b> in a year (can be carried forward one tax year)</td> <td>Gifts in consideration of marriage or civil partnership ranging from <b>£5,000</b> from each parent of the couple, to <b>£1,000</b> from anyone else</td> </tr> </table> <p>Failed chargeable lifetime transfers and potentially exempt transfers may receive taper relief on the IHT payable.</p>	Gifts between UK domiciled husband or wife or between civil partners;	Small gifts to other recipients up to <b>£250</b> each in a year	Total gifts up to <b>£3,000</b> in a year (can be carried forward one tax year)	Gifts in consideration of marriage or civil partnership ranging from <b>£5,000</b> from each parent of the couple, to <b>£1,000</b> from anyone else
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<h3>Capital Gains Tax</h3> <p>Annual personal CGT exemption → <b>£6,000</b> (Higher rates of 18% and 28% apply to sales of second homes)</p> <p>levied at <b>10%</b> for basic rate taxpayers</p> <p>or <b>20%</b> for higher rate taxpayers</p>									

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