

**PERSONAL PENSION SCHEMES**

	<b>2023/24</b>	2022/23
Maximum contribution	<b>£60,000</b>	£40,000
Lifetime allowance	<b>No limit</b>	£1,073,100
Up to £3600pa to a stakeholder or a personal pension regardless of earnings		

**ISAs**

	<b>2023/24</b>	2022/23
Max annual investment		
- Total	<b>£20,000</b>	£20,000

**INVESTMENT (TAX SHELTERS)**

	<b>2023/24</b>	2022/23
Enterprise Investment Scheme (EIS) – max	<b>£2,000,000</b>	<b>£2,000,000</b>
Max tax relief	<b>30%</b>	<b>30%</b>
Seed Enterprise Investment Scheme	<b>£200,000</b>	<b>£100,000</b>
Max tax relief	<b>50%</b>	<b>50%</b>
Venture Capital Trusts (VCT)	<b>£200,000</b>	<b>£200,000</b>
Max tax relief	<b>30%</b>	<b>30%</b>

**CAPITAL ALLOWANCES**

	<b>2023/24</b>	2022/23
Research & Development tax credit for SMEs (<250 employees and t/o < £100M or assets < £43M)	<b>186%</b>	230%
Rate of payable R&D credit	<b>10%</b>	14.5%
New plant super –deduction	<b>130%</b>	130%
Small CA pools (up to £1,000)	<b>100%</b>	100%
Energy saving plant	<b>100%</b>	100%
Annual Investment Allowance 100%	<b>£1,000,000</b>	£1,000,000
General	<b>18%</b>	18%
Cars with zero emission	<b>100%</b>	100%
Cars with emissions under 50g/km	<b>18%</b>	18%
Cars with emissions over 50g/km	<b>6%</b>	6%

**STAMP DUTIES**

Shares & marketable securities (over £1,000)	<b>0.5%</b>	
<b>Land and Buildings</b>	<b>Residential</b>	<b>Non residential</b>
Up to £250,000 residential (£150,000 commercial)	-	-
£250,001 to £925,000 (£150k to £250k commercial)	<b>5%</b>	<b>2%</b>
£925,001 - £1,500,000 (over £250k commercial)	<b>10%</b>	<b>5%</b>
Over £1,500,000	<b>12%</b>	
Investment properties and second homes extra	<b>3%</b>	<b>3%</b>
First time buyers relief up to	<b>£625,000</b>	<b>£500,000</b>

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Whilst every effort has been made to ensure accuracy, information contained in this Tax Card may not be comprehensive and readers should not act on it without seeking professional advice. These figures are based on the information correct at 5/4/23 to the best of our knowledge and may be amended by subsequent legislation.

E&OE.

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## TAX REFERENCE CARD

**2023/24**

**INCOME TAX ALLOWANCES**

	<b>2023/24</b>	2022/23
Personal	<b>£12,570</b>	£12,570
Marriage/civil partners transferable allowance	<b>£1,260</b>	£1,260
Rent-a-room limit	<b>£7,500</b>	£7,500
Property allowance	<b>£1,000</b>	£1,000
Trading allowance	<b>£1,000</b>	£1,000
Income limit for personal allowance (reduced by ½ excess)	<b>£100,000</b>	£100,000

**INCOME TAX RATES**

	<b>2023/24</b>	2022/23
Basic rate 20% up to	<b>£37,700</b>	£37,700
Higher rate 40% up to	<b>£150,000</b>	£150,000
Higher rate 45% over	<b>£150,000</b>	£150,000
Personal savings allowance basic rate taxpayers	<b>£1,000</b>	£1,000
Personal savings allowance higher rate taxpayers	<b>£500</b>	£500
Personal savings allowance additional rate taxpayers	<b>£0</b>	£0
Dividend allowance	<b>£1,000</b>	£2,000
Dividend income tax – basic rate taxpayers	<b>8.75%</b>	8.75%
Dividend income tax – higher rate taxpayers	<b>33.75%</b>	33.75%
Dividend income tax – additional rate taxpayers	<b>39.35%</b>	39.35%
Personal allowance income limit	<b>£100,000</b>	£100,000

**CLASS 1 NATIONAL INSURANCE CONTRIBUTIONS (not contracted-out)**

<b>Annual thresholds (changed from 6/11/22)</b>	<b>Employee</b>	<b>Employer</b>
No NIC on first	£12,570	£9,100
NIC rate	12%	13.8%
NIC rate from	£50,270	£50,270
Balance over UEL	2%	13.8%
Directors are charged NIC from £11,908		

	<b>2023/24</b>	2022/23
Employment allowance	<b>£5,000</b>	£5,000
(N/A if director only employee) - only if total NIC <£100k		

**OTHER NATIONAL INSURANCE RATES**

	<b>2023/24</b>	2022/23
Class 2 Self-Employed	<b>£179.40 pa</b>	£163.80 pa
Small earnings exception	<b>£6,725</b>	£6,725
Class 3 voluntary	<b>£907.40 pa</b>	£824.20 pa
Class 4 between profit limits	<b>9%</b>	9.73%
Class 4 Lower profit limit	<b>£12,570</b>	£11,908
Class 4 Upper profit limit	<b>£50,270</b>	£50,270
Class 4 over upper profits	<b>2%</b>	2.73% (average)

**CORPORATION TAX RATES**

	2023/24	2022/23
Small profits rate 0-£50,000	19%	19%
Marginal rate £50,001 - £250,000	26.5%	
Main rate over £250,000	25%	

**CAR SCALE BENEFITS**

Taxable amount based on original list price and Co2 emissions in g/km

Zero emission cars 2%

Petrol and diesel hybrids with CO2 emissions 1-50g/km

Range (electric)	<30	30-39	40-69	70-129	130+
	14%	12%	8%	5%	2%

All non-diesel cars >50g/km	51-54	>55
	15%	16-37%

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

**VAN SCALE BENEFITS**

Van (under 3.5 tonnes)	2023/24	2022/23
Zero emission	Nil	Nil
Under 4 years old	£3,960	£3,600
Plus if private fuel also provided	£757	£688

Benefits nil if minimal private use (taking van home not private)

**COMPANY CAR FUEL**

Apply relevant CO <sub>2</sub> percentage to: Deemed list price	2023/24	2022/23
	£27,800	£25,300

**AUTHORISED MILEAGE RATES**

Mileage	Cars/vans	M/cycles	Bicycles
First 10000 miles	45p*	24p	20p
Excess over 10000 miles	25p*	24p	20p

\* Increased by 5p per passenger carried on business trips

**FUEL ONLY RATES**

Engine size	Petrol	Diesel	LPG
1400 cc or less	12p	10p	7p
1401cc to 2000cc	14p	12p	8p
Over 2000cc	20p	15p	12p

**STATUTORY MATERNITY PAY AND STATUTORY SICK PAY**See SMP and SSP calculators on [www.hmrc.gov.uk](http://www.hmrc.gov.uk)**NATIONAL MINIMUM WAGE from 1 April**

Year	23 and over	21 to 22	18 to 20	Under 18	Apprentice
2023	£10.42	£10.18	£7.49	£5.28	£5.28
2022	£9.50	£9.18	£6.83	£4.81	£4.81
2021	£8.91	£8.36	£6.56	£4.62	£4.30
2020	£8.72	£8.20	£6.45	£4.55	£4.15
2019	£8.20	£7.70	£6.15	£4.35	£3.90

**VALUE ADDED TAX**

From	1 Apr 2023	1 Apr 2022
Registration (last 12m or next 30d)	£85,000	£85,000
Deregistration level	£83,000	£83,000
Annual & Cash accounting schemes	£1,350,000	£1,350,000
Flat rate scheme	£150,000	£150,000
Rate of tax	20%	20%
Fuel and power rate	5%	5%
'Appropriate fraction'	1/6	1/6

**CAPITAL GAINS TAX**

	2023/24	2022/23
Annual exemption (individuals)	£6,000	£12,300
Total income inc gains less than basic rate limit	10%	10%
Total income inc gains more than basic rate limit	20%	20%
Residential property surcharge	8%	8%
Other reliefs to consider:		
Business Asset Disposal Relief (lifetime)	10% first £1M	10% first £1M
Minimum qualifying period	2 years	2 years

**INHERITANCE TAX**

	2023/24	2022/23			
Nil rate band	£325,000	£325,000			
Married couples	£650,000	£650,000			
Rate for transfers over above limits	40%	40%			
Rate if t least 10% of estate left to charity	36%	36%			
Rate for chargeable lifetime transfers	20%	20%			
Most lifetime gifts exempt if donor lives 7 years. Tax charge on gifts within 7 years of death as follows:					
<b>Years between gift and death</b>	<b>0-3</b>	<b>3-4</b>	4-5	5-6	6-7
% of tax due	100	80	60	40	20
Annual gift limit	£3,000 per donor				
Small gift limit	£250 per donee				
Business property relief:					
Interest in a business	100%				
Unquoted controlling shares	50%				