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2024 & 2025 Tax Rates

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## Income Tax

### Rates and bands (other than savings and dividend income)

| 2024/25          |        | 2023/24          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 37,700       | 20     | 0 - 37,700       | 20     |
| 37,701 - 125,140 | 40     | 37,701 - 125,140 | 40     |
| Over 125,140     | 45     | Over 125,140     | 45     |

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

| Savings income                | 2024/25 and 2023/24 |
|-------------------------------|---------------------|
| Savings allowance basic rate  | £1,000              |
| Savings allowance higher rate | £500                |

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

| Dividend income          | 2024/25 | 2023/24 |
|--------------------------|---------|---------|
| Dividend allowance       | £500    | £1,000  |
| Dividend ordinary rate   | 8.75%   | 8.75%   |
| Dividend upper rate      | 33.75%  | 33.75%  |
| Dividend additional rate | 39.35%  | 39.35%  |

## Income Tax Reliefs

|                                 | 2024/25  | 2023/24  |
|---------------------------------|----------|----------|
| Personal allowance              | £12,570  | £12,570  |
| Personal allowance income limit | £100,000 | £100,000 |
| Marriage allowance              | £1,260   | £1,260   |
| Married couple's allowance      | £11,080  | £10,375  |
| - minimum amount                | £4,280   | £4,010   |
| - income limit                  | £37,000  | £34,600  |
| Blind person's allowance        | £3,070   | £2,870   |

## Individual Savings Accounts

|                                 | 2024/25 | 2023/24 |
|---------------------------------|---------|---------|
| Overall investment limit        | £20,000 | £20,000 |
| Junior account investment limit | £9,000  | £9,000  |

## Devolved Income Tax

### Scotland rates and bands

| 2024/25          |        | 2023/24          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 2,306        | 19     | 0 - 2,162        | 19     |
| 2,307 - 13,991   | 20     | 2,163 - 13,118   | 20     |
| 13,992 - 31,092  | 21     | 13,119 - 31,092  | 21     |
| 31,093 - 62,430  | 42     | 31,093 - 125,140 | 42     |
| 62,431 - 125,140 | 45     | Over 125,140     | 47     |
| Over 125,140     | 48     |                  |        |

### Wales rates and bands

| 2024/25          |        | 2023/24          |        |
|------------------|--------|------------------|--------|
| Band £           | Rate % | Band £           | Rate % |
| 0 - 37,700       | 20     | 0 - 37,700       | 20     |
| 37,701 - 125,140 | 40     | 37,701 - 125,140 | 40     |
| Over 125,140     | 45     | Over 125,140     | 45     |

## Capital Gains Tax

| Individuals            | 2024/25 | 2023/24 |
|------------------------|---------|---------|
| Exemption              | £3,000  | £6,000  |
| Standard rate          | 10%     | 10%     |
| Higher/additional rate | 20%     | 20%     |
| Trusts                 |         |         |
| Exemption              | £1,500  | £3,000  |
| Rate                   | 20%     | 20%     |

Higher rates (18/24% for 2024/25 and 18/28% for 2023/24) may apply to the disposal of certain residential property.

### Business Asset Disposal Relief

The first £1m of qualifying gains are charged at 10%.

## Inheritance Tax

| Death rate | Lifetime rate | Chargeable transfers<br>2024/25 and 2023/24 |
|------------|---------------|---|
| Nil        | Nil           | 0 - £325,000 (nil rate band)                |
| 40%        | 20%           | Over £325,000                               |

A further nil rate band of £175,000 may be available in relation to current or former residences.

## Car, Van and Fuel Benefits

| 2024/25                        |             |                       |
|--------------------------------|-------------|-----------------------|
| CO <sub>2</sub> emissions g/km |             | % of list price taxed |
| 0                              |             | 2                     |
| 1 - 50                         |             |                       |
| Electric range                 | 130 or more | 2                     |
|                                | 70 - 129    | 5                     |
|                                | 40 - 69     | 8                     |
|                                | 30 - 39     | 12                    |
|                                | under 30    | 14                    |
| 51 - 54                        |             | 15                    |
| For every extra 5              |             | +1                    |
| 160 and above                  |             | 37                    |

For fully diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%. For emissions of 75g/km or more if the CO<sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0.

### 2024/25

|                  |         |
|------------------|---------|
| Car fuel benefit | £27,800 |
| Van benefit      | £3,960  |
| Van fuel benefit | £757    |

## Tax Reliefs for Individuals

### 2024/25 and 2023/24

#### Enterprise Investment Scheme (EIS)

Relief on investments in certain unquoted trading companies up to £1m per annum (£2m for knowledge intensive companies):

- Income tax relief at 30%
- Capital gains exemption on disposal

Unlimited amounts of capital gains from the disposal of other assets may be able to be deferred by making an EIS investment.

#### Seed Enterprise Investment Scheme (SEIS)

Relief on investments in certain unquoted trading companies up to £200,000 per annum:

- Income tax relief at 50%
- Capital gains exemption on disposal

Capital gains from the disposal of other assets may be exempt up to £100,000 per annum by making an SEIS investment.

#### Venture Capital Trusts (VCTs)

Relief on investments in certain quoted companies up to £200,000 per annum:

- Income tax relief at 30%
- Capital gains exemption on disposal

Dividends received from VCTs may be exempt from income tax.

## Selected Rates

|   | 2024/25  | 2023/24  |
|---|----------|----------|
| <b>Weekly benefit</b>   | <b>£</b> | <b>£</b> |
| <b>New State Pension</b>  | 221.20   | 203.85   |
| <b>Old State Pension</b>  | 169.50   | 156.20   |
| <b>Statutory pay standard rates - average weekly earnings £123 (£123) or over</b> |          |          |
| Sick Pay  | 116.75   | 109.40   |
| Maternity/Adoption Pay  | 184.03   | 172.48   |
| Shared Parental Pay   | 184.03   | 172.48   |
| Paternity Pay   | 184.03   | 172.48   |

## National Living Wage and National Minimum Wage

| Age               | NLW    | 18-20 | 16-17 | Apprentices |
|-------------------|--------|-------|-------|-------------|
| From 1 April 2024 | £11.44 | £8.60 | £6.40 | £6.40       |

Applies to apprentices under 19 or 19 and over in the first year of apprenticeship.

NLW applies to those aged 21 and over.

## National Insurance

### 2024/25 Class 1 (employed) rates

| Employee          |     | Employer          |      |
|-------------------|-----|-------------------|------|
| Earnings per week | %   | Earnings per week | %    |
| Up to £242        | Nil | Up to £175        | Nil  |
| £242.01 - £967    | 8   | Over £175         | 13.8 |
| Over £967         | 2   |                   |      |

Entitlement to contribution-based benefits for employees retained for earnings between £123 and £242 per week. The employer rate is 0% for certain military veterans, employees under 21 and apprentices under 25 on earnings up to £967 per week.

- Class 1A (employers)** 13.8% on employee taxable benefits
- Class 1B (employers)** 13.8% on PAYE Settlement Agreements
- Class 2 (self-employed)** nil (£3.45 per week where those with profits below £6,725 wish to make a voluntary contribution)
- Class 3 (voluntary)** flat rate per week £17.45
- Class 4 (self-employed)** 6% on profits between £12,570 and £50,270 plus 2% on profits over £50,270

## Corporation Tax

| Years to 31.3.24 and 31.3.25 | Profits band £   | Rate % |
|------------------------------|------------------|--------|
| Small profits rate           | 0 - 50,000       | 19     |
| Marginal rate                | 50,001 - 250,000 | 26.5   |
| Main rate                    | Over 250,000     | 25     |
| Marginal relief fraction     | 3/200            |        |

Profits limits are reduced for a company with associated companies. Different rates apply for ring-fenced (broadly oil industry) profit.

## Capital Allowances

**First Year Allowance (FYA)** on certain plant, machinery and cars of 0g/km (for cars purchased before 1 April 2025) **100%**

**Corporation tax FYA ('full expensing')** on certain new, unused plant and machinery from 1 April 2023 **100%**

**Corporation tax FYA** on new, unused long-life assets, integral features of buildings, etc. from 1 April 2023 **50%**

**Annual Investment Allowance £1,000,000** excluding cars

### Writing Down Allowance

Long-life assets, integral features of buildings, cars over 50g/km **6%**

Other plant and machinery **18%**

**Structures and Buildings Allowance** **3%**

## Pensions

|                                 | 2024/25      | 2023/24      |
|---------------------------------|--------------|--------------|
| Lifetime Allowance (LA) limit   | No LA charge | No LA charge |
| Annual Allowance limit          | £60,000      | £60,000      |
| Money Purchase Annual Allowance | £10,000      | £10,000      |

## Value Added Tax

|                             | From 1.4.24 | From 1.4.23 |
|-----------------------------|-------------|-------------|
| Standard rate               | 20%         | 20%         |
| Reduced rate                | 5%          | 5%          |
| Annual Registration Limit   | £90,000     | £85,000     |
| Annual Deregistration Limit | £88,000     | £83,000     |

# Property Taxes

Across the whole of the UK, residential rates may be increased by 3% (4% in Wales and 6% in Scotland) where further residential properties are acquired.

## Stamp Duty Land Tax

Land and buildings in England and N. Ireland

| Residential*<br>Band £ | Rate<br>% | Non-residential<br>Band £ | Rate<br>% |
|------------------------|-----------|---------------------------|-----------|
| 0 - 250,000            | 0         | 0 - 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 Buyer relief may apply to residential purchases up to £625,000.\*

\*The residential property rules are scheduled to change from 1 April 2025.

## Land and Buildings Transaction Tax

Land and buildings in Scotland

| Residential<br>Band £ | Rate<br>% | Non-residential<br>Band £ | Rate<br>% |
|-----------------------|-----------|---------------------------|-----------|
| 0 - 145,000           | 0         | 0 - 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 Buyer relief may apply on the first £175,000 of residential purchases.

## Land Transaction Tax

Land and buildings in Wales

| Residential<br>Band £ | Rate<br>% | Non-residential<br>Band £ | Rate<br>% |
|-----------------------|-----------|---------------------------|-----------|
| 0 - 225,000           | 0         | 0 - 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        |                           |           |

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