

## Social security benefits 2024–25

*Taxable and/or weekly rates unless stated otherwise*

**Attendance Allowance** – non-taxable  
Enhanced rate: £108.55 Standard rate: £72.65

**Personal Independence Payment (PIP)** – non-taxable  
Daily living Enhanced rate: £108.55 Standard rate: £72.65  
Mobility Enhanced rate: £75.75 Standard rate: £28.70

**Universal Credit** – non-taxable – monthly rates  
Single, aged under 25: £311.68  
Single, aged 25 or over: £393.45  
Couple, both aged under 25: £489.23  
Couple, one or both aged 25 or over: £617.60

**Pension Credit – Standard minimum guarantee** – non-taxable  
Single: £218.85  
Couple: £332.95

**Statutory Sick Pay**  
Where average weekly pay £123 or over Standard rate: £116.75

**Statutory Adoption\*/Maternity\*/Paternity\*/Shared Parental and Parental Bereavement Pay**  
Earnings threshold: £123.00  
Standard rate: £184.03<sup>1</sup>

<sup>\*</sup>90% of employee's average weekly earnings for first 6 weeks  
<sup>1</sup>or 90% of employee's average weekly earnings, if lower

**Child Benefit** – non-taxable  
Child benefit, first or only child: £25.60  
Child benefit, each subsequent child: £16.95

**National Living/National Minimum Wage** (hourly) **1.4.24–31.3.25**  
Aged 21 and over: National Living Wage £11.44  
Aged 18–20: National Minimum Wage £8.60  
Aged under 18: National Minimum Wage £6.40  
Apprentice: National Minimum Wage £6.40

## Main due dates for tax payments

**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 and Class 4 NICs,  
voluntary class 2 NICs and balance of CGT

**Capital gains tax**  
On disposal of residential property due 60 days after completion

**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 month of transfer

**Corporation tax**  
Self-assessment: 9 months & 1 day after end of accounting period  
• Payable by instalments where profits are £1.5 million or over.  
Normally payable in 7<sup>th</sup>, 10<sup>th</sup>, 13<sup>th</sup> and 16<sup>th</sup> months after start of accounting period  
• Where profits are £20 million or over, normally payable in 3<sup>rd</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 12<sup>th</sup> months after start of accounting period  
• Growing companies: no instalments where profits are £10 million or less and the company was not a large company for the previous year

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## 2024–25 Tax calendar

*Make payment on previous working day where due date falls on a weekend or bank holiday*

**Every month**  
**19** Submit CIS contractors' monthly return.  
**22** PAYE/NICs/CIS deductions paid electronically for period ending 5<sup>th</sup> of the month (19<sup>th</sup> 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**  
**5** Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2023–24 or before last payday before 5 April. Final day to register online to 'payroll' benefits and expenses in 2024–25.  
**6** First day of the 2024–25 tax year. Changes may apply to income tax allowances and thresholds, NICs, car and fuel benefit scales.  
**19** Final day to send a late FPS for 2023–24. From 19 April 2024, HMRC will accept FPS with YTD figures and will also accept changes notified on an Earlier Year Update (EYU). A penalty will usually be charged.  
**23** Interest accrues on employers' unpaid PAYE and NICs for 2023–24 (20<sup>th</sup> if not paying electronically).

**May 2024**  
**1** Start of £10 daily penalty where the 2022–23 tax return has not been filed (charged for up to 90 days).  
**31** Last day to issue 2023–24 P60s to employees.

**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 payable 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 (19<sup>th</sup> 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, voluntary Class 2 NICs and balance of CGT, plus 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.

**SJP**  
www.sjp.co.uk



**St James's Place**

**Tax Card**

**2024–25**

St. James's Place Wealth Management plc Registered Office:  
St. James's Place House, 1 Tetbury Road, Cirencester,  
Gloucestershire, GL7 1FP, United Kingdom.  
Registered in England Number 4113955.

## Income tax

UK taxpayers (excluding Scottish taxpayers' non-dividend, non-savings income)	2024-25	2023-24
20% basic rate on taxable income up to	£37,700	£37,700
40% higher rate on taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£125,140	£125,140
<b>All UK taxpayers</b>		
0% starting rate band – savings income up to*	£5,000	£5,000
0% personal savings allowance: Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
0% dividend allowance – all individuals	£500	£1,000
Rates on dividend income: Basic rate band	8.75%	8.75%
Higher rate band	33.75%	33.75%
Additional rate band	39.35%	39.35%
Trusts: Standard rate band up to	N/A	£1,000
Income treated as £0 if total trust income below	£500	N/A
Rate applicable to trusts: Dividends	39.35%	39.35%
Other income	45%	45%

\*Not available if non-savings income exceeds the starting rate band

Scottish taxpayers – non-dividend, non-savings income	2024-25	2023-24
19% starter rate on taxable income up to	£2,306	£2,162
20% basic rate on taxable income over	£2,306	£2,162
21% intermediate rate on taxable income over	£13,990	£13,118
42% higher rate on taxable income over	£31,092	£31,092
45% advanced rate on taxable income over	£62,430	N/A
47% top rate on taxable income over	N/A	£125,140
48% top rate on taxable income over	£125,140	N/A

**High Income Child Benefit charge**, 1% of Child Benefit received per £200 of adjusted net income between £60,000 and £80,000

Main personal allowances and reliefs	2024-25	2023-24
Personal allowance*	£12,570	£12,570
Marriage/civil partner's transferable allowance	£1,260	£1,260
Blind person's allowance	£3,070	£2,870
Rent-a-room relief	£7,500	£7,500
Property allowance	£1,000	£1,000
Trading allowance	£1,000	£1,000

\*Personal allowance is reduced by £1 for every £2 of adjusted net income over £100,000

**Non-domicile remittance basis charge after UK residence in at least:**

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

## National Insurance contributions 2024-25

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 1 Employed</b>	<b>Employee</b>	<b>Employer</b>	<b>Employer</b>
NIC 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	
NIC rate charged up to	£967 pw	No limit	
2% NICs on earnings over	£967 pw	N/A	

**Class 1A Employer** On car and fuel benefits and most other taxable benefits provided to employees and directors 13.8%  
\*Employees generally under 21 years and apprentices under 25 years.  
Veterans (1<sup>st</sup> year)

## National Insurance contributions 2024-25 (con't)

Employment allowance	2024-25	2023-24
Per business – not available if sole employee is a director or 2023-24 employer's NICs £100,000 or more		
<b>Class 2 Self-employed:</b> Voluntary flat rate	£3.45 pw	£179.40 pa
Small profits threshold		£6,725 pa
<b>Class 4 Self-employed:</b> On profits £12,570–£50,270 pa		6%
On profits over £50,270 pa		2%
<b>Class 3:</b> Voluntary flat rate	£17.45 pw	£907.40 pa

## Capital gains tax

Tax rates – Individuals	2024-25	2023-24
Chargeable gains in UK basic rate income tax band	10%	10%
Within UK higher & additional rate income tax bands	20%	20%
<b>Tax rate – Trusts and estates</b>	20%	20%
Surcharge for residential property gains–basic rate band	8%	8%
–higher rate bands	4%	4%

## Exemptions

Annual exempt amount: Individuals, estates etc	£3,000	£6,000
Trusts generally	£1,500	£3,000
Chattels: gain limited to 5% <sup>max</sup> of proceeds over	£6,000	£6,000

**Business Asset Disposal Relief:** 10% on lifetime limit of £1,000,000 (£10,000,000 before 11 March 2020). For trading businesses and companies (minimum 5% participation) held for at least 2 years

## Inheritance tax

	2024-25	2023-24
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%
Non-UK domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM shares, certain farmland/buildings		
50% relief: quoted shares with majority interest or land & buildings used in business		
Annual exempt gifts of:	£3,000 per donor	£250 per donee

**Tapering relief on lifetime gifts within 7 years of death**

Years between gift and death:	0–3	3–4	4–5	5–6	6–7
% of death tax charge:	100%	80%	60%	40%	20%

\*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

†Subject to 50% taper on excess if value of deceased's assets over £2,000,000

## Corporation tax

Year to 31.3.25	
Main rate – profits over £250,000	25%
Small companies' rate* – profits up to £50,000	19%
Marginal rate – profits between £50,000 and £250,000	26.5%
*Close investment holding companies assessed at main rate	
Corporation tax at 33.75% on outstanding loans to participators (32.5% before 2022-23)	

## State pensions 2024-25

	Annual	Weekly
Single tier pension: SPA* after 5.4.2016	£11,502.40	£221.20
Basic: single pension, SPA* before 6.4.2016	£8,814.00	£169.50
Spouse/civil partner, SPA* before 6.4.2016	£5,280.60	£101.55
*SPA is State pension age		

## Registered pensions

	2024-25	2023-24
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 tax rate(s) on earnings		
Lifetime allowance charge	N/A	0%
Lump sum allowance	£268,275	N/A
Lump sum and death benefit allowance	£1,073,100	N/A

\*Annual allowance is 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

## Tax incentivised investments

	2024-25	2023-24
<b>Individual Savings Account (ISA)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Junior ISA (JISA) and Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT)</b> –30% tax credit	£200,000	£200,000
<b>Enterprise Investment Scheme</b> –30% tax credit	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS)</b> –50% tax credit	£200,000	£200,000
SEIS CGT reinvestment relief	50%	50%

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

## Stamp duties and property transaction taxes

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

**England & N Ireland – Stamp Duty Land Tax (SDLT) slices of value\***

Residential property	Non-residential/mixed use
Up to £250,000	0%
£250,000–£925,000	5%
£925,000–£1,500,000	10%
Over £1,500,000	12%

**First-time buyers:** 0% on first £425,000 for properties up to £625,000

**Non-UK residents:** 2% surcharge on above residential property rates

**Non-natural persons'** purchasing residential properties over £500,000:

15% of total consideration, subject to certain exemptions

\*These rates remain in force until 31 March 2025

**Scotland – Land & Buildings Transaction Tax (LBTT) slices of value**

Residential property	Non-residential/mixed use
Up to £145,000	0%
£145,000–£250,000	2%
£250,000–£325,000	5%
£325,000–£750,000	10%
Over £750,000	12%

**First-time buyers:** 0% on first £175,000

**Wales – Land Transaction Tax (LTT) slices of value**

Residential property	Non-residential/mixed use
Up to £225,000	0%
£225,000–£400,000	6%
£400,000–£750,000	7.5%
£750,000–£1,500,000	10%
Over £1,500,000	12%

**Additional private and all corporate residential properties**

£40,000 or more – add 3% to SDLT and 6% to LBTT rate(s). A surcharge of 4% typically applies to the LTT rate(s) but a different scale applies

## Value added tax

Standard rate	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level since 1.4.2024	£90,000
De-registration level since 1.4.2024	£88,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

## Car benefit rates 2024-25

Taxable amount depends on original list price and CO<sub>2</sub> emissions in g/km as recorded on V5C

Zero emission cars	2%	1–50g/km CO <sub>2</sub>	15%	51–54	16%*–37%
<b>Petrol electric hybrids</b>					
Electric-only range (miles)	130+	129–70	69–40	39–30	<30
	2%	5%	8%	12%	14%

**Petrol & RDE2 diesel cars over 50g/km CO<sub>2</sub>** 51–54 16%\*–37%  
55 & above 16%\*–37%

\*Plus 1% for each extra 5g/km over 59g/km up to the maximum of 37%

**Diesels** not meeting RDE2 standards: add 4%, up to 37% maximum

**Non-RDE2 4% surcharge does not apply to diesel hybrids**

**Fuel Benefit – taxable amount for private use** 2024-25 2023-24  
CO<sub>2</sub> % charge used for car benefit multiplied by £27,800 £27,800

## Vans – for private use

	2024-25	2023-24
Zero emission: chargeable amount	£0	£0
Other vans: chargeable amount	£3,960	£3,960
Fuel: chargeable amount	£757	£757

## Authorised mileage rates – 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

Qualifying plant & machinery main rate full expensing <sup>†</sup>	100%
1 <sup>st</sup> year allowance on special rate (including long life) assets <sup>†</sup>	50%
Annual investment allowance 100% 1 <sup>st</sup> year relief: up to	£1,000,000
Writing down allowance (WDA) plant and machinery*	18% pa
WDA patent rights and know-how*	25%pa
WDA certain long-life assets & integral features of buildings*	6% pa
WDA structures and buildings (straight line)	3% pa
Electric charge points	100%

<sup>†</sup>Companies subject to corporation tax only

<sup>†</sup>Also available to unincorporated businesses. Can include second hand and leased assets

## Motor cars

CO <sub>2</sub> emissions of g/km:	0 <sup>†</sup>	1–50	Over 50
Capital allowance:	100% first year	18% pa*	6% pa*

Secondhand electric cars 18% pa\*

Vans treated as plant and machinery from 6.4.2021

\*Annual reducing balance <sup>†</sup>New cars only

## Research and Development (R&D)

Capital expenditure	100%
R&D qualifying expenditure additional deduction – SMEs	86%
R&D expenditure credit (RDEC) & SME merged credit rate	20%
R&D intensive SMEs (30%+ R&D intensity) credit rate	14.5%