

# Tax Table 2024/2025

This tax table provides information relating to the **2024/2025** tax year. Unless otherwise stated, questions should be answered (as appropriate) using the provided tax information.

## Income Tax (Excluding Scotland) (Note that rates apply to taxable income)

	2023/2024		2024/2025	
	Rate	£	Rate	£
Starting rate for savings	0%	0 to 5,000 (a)	0%	0 to 5,000 (a)
Basic rate	20%	0 to 37,700	20%	0 to 37,700
Higher rate	40%	37,701 to 125,140	40%	37,701 to 125,140
Additional rate	45%	125,141+	45%	125,141+

## Income Tax (Scotland Only) (Note that rates apply to taxable income)

	2023/2024		2024/2025	
	Rate	£	Rate	£
Starting rate for savings	0%	0 to 5,000 (a)	0%	0 to 5,000 (a)
Starter rate	19%	0 to 2,162	19%	0 to 2,306
Basic rate	20%	2,163 to 13,118	20%	2,307 to 13,991
Intermediate rate	21%	13,119 to 31,092	21%	13,992 to 31,092
Higher rate	42%	31,093 to 125,140	42%	31,093 to 62,430
Advanced rate	N/A	N/A	45%	62,431 to 125,140
Top rate	47%	125,141+	48%	125,141+

## Personal Allowances

	2023/2024	2024/2025
	£	£
Personal allowance	12,570 (b) / (c)	12,570 (b) / (c)
Married couple's allowance	10,375 (d)	£11,080 (d)
Income limit for personal allowance	100,000	100,000

- (a) Only available on taxable savings income where taxable non-savings income is less than £5,000, note also personal savings allowance of £1,000/£500 for basic/higher rate taxpayers.
- (b) The personal allowance is reduced by £1 for every £2 of adjusted income above £100,000. There will be no personal allowance where the adjusted income exceeds £125,140.
- (c) Marriage allowance enables an individual to transfer up to £1,260 of personal allowance to spouse/civil partner as long as the recipient pays tax at the basic rate or, if in Scotland, starter, basic or intermediate rate.
- (d) If adjusted net income exceeds £37,000 (2023/2024: £34,600), the married couple's allowance is reduced by £1 for every £2 of additional income but will not reduce below £4,280 (2023/2024: £4,010). Only available if one of the couple was born before 6<sup>th</sup> April 1935.

### Note:

Taxable dividend income outside the £500 dividend allowance (2023/2024: £1,000 dividend allowance) is taxed at 8.75% (2023/2024: 8.75%), 33.75% (2023/2024: 33.75%) or 39.35% (2023/2024: 39.35%) for basic, higher or additional rate taxpayers respectively.

## Inheritance Tax – (IHT)

Gross transfer on death	Rate
First £325,000 (a)	Nil
Excess (b)	40%
Chargeable lifetime transfer	20%

- (a) With possible residence nil rate band of £175,000 for 2023/2024 and 2024/25. The residence nil rate band is reduced by £1 for every £2 where value of the net estate exceeds £2,000,000.
- (b) The rate is 40% unless 10% of the net estate is gifted to charity, then the rate is 36%.

**Gifts**

£

Annual exemption	3,000
Small gifts exemption	250

Gifts in consideration of marriage:

from parents (per parent)	5,000
from grandparents (per grandparent)	2,500
from others (per person)	1,000

Reduction on tax charge for gifts within 7 years of death:

Years between gift and death	% of death rate tax payable
0 - 3	100%
3 - 4	80%
4 - 5	60%
5 - 6	40%
6 - 7	20%
After Year 7	Exempt

**Capital Gains Tax – (CGT)**

	Rate	2023/2024	Rate	2024/2025
Annual exempt amount	0%	£6,000	0%	£3,000
Chargeable gains	10%*	On gains falling within basic rate band.	10%*	On gains falling within basic rate band.
	20%**	On gains falling within higher / additional rate band.	20%**	On gains falling within higher / additional rate band.

\*18% for residential property not subject to private residence relief.

\*\*24% (2023/24: 28%) for residential property not subject to private residence relief.

**2024/25 Stamp Duty Land Tax – (SDLT)**

The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of property
0%	0 - £250,000*
5%	£250,001 - £925,000*
10%	£925,001 - £1,500,000
12%	£1,500,001 and over

\*First-time buyers will be exempt from SDLT on properties with a purchase price of £425,000 or less.

SDLT at the rate of 5% will apply on the portion from £425,001 to £625,000. Standard rates apply to £625,001 and above.

**2024/25 Land Transaction Tax (Wales) – (LTT)**

The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of property
0%	0 - £225,000
6%	£225,001 - £400,000
7.5%	£400,001 - £750,000
10%	£750,001 - £1,500,000
12%	£1,500,001 and over

There is no additional exemption for first-time buyers in Wales.

## 2024/25 Land and Buildings Transaction Tax (Scotland) – (LBTT)

The following rates will be charged on the element of the residential property purchase price within each tax band:

Rate	Value of property
0%	0 - £145,000
2%	£145,001 - £250,000
5%	£250,001 - £325,000
10%	£325,001 - £750,000
12%	£750,001 and over

First-time buyers will be exempt from LBTT on properties with a purchase price of £175,000 or less. First-time buyers buying a property for more than £175,000 will receive relief on the portion of the purchase price below the threshold.

## Pension Allowances

	Annual Allowance	Lifetime Allowance
2017/2018	£40,000***	£1,000,000
2018/2019	£40,000***	£1,030,000
2019/2020	£40,000***	£1,055,000
2020/2021	£40,000**	£1,073,100
2021/2022	£40,000**	£1,073,100
2022/2023	£40,000**	£1,073,100
2023/2024	£60,000*	£1,073,100
2024/2025	£60,000*	N/A

\* For every £2 of adjusted income above £260,000, (and where threshold income is over £200,000) an individual's annual allowance will reduce by £1 to a minimum of £10,000.

\*\*For every £2 of adjusted income above £240,000, (and where threshold income is over £200,000) an individual's annual allowance will reduce by £1 to a minimum of £4,000.

\*\*\*For every £2 of adjusted income above £150,000, (and where threshold income is over £110,000) an individual's annual allowance will reduce by £1 to a minimum of £10,000.

## Pension Credit

Entitled to credit necessary to guarantee a minimum income:

	2023/2024	2024/2025
Single person	£201.05 per week	£218.15 per week
Couple	£306.85 per week	£332.95 per week

Capital over £10,000 is deemed to produce income of £1 per week for every £500 (or part) over £10,000.

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