

Tax Tables FA2024 & F(No2)A 2024

Syllabus area: Administration

SUBMISSION DATES

Submission dates for 2024/25 personal self-assessment tax returns

Return filed online	Later of: 31 January 2026 3 months from the date of issue of return
Paper returns	Later of: 31 October 2025 3 months from the date of issue of return

Submission dates for corporation tax returns

Must be filed by 12 months from the end of the period of account.

Submission dates for PAYE information: Real Time Information

Information	Filing date
Full Payment Submission (FPS)	On or before the day the employee is paid
P60 (to employees)	31 May following the tax year end
P11D	6 July following the tax year end

PAYMENT DATES

Payment dates for income tax

Payment	Filing date
First payment on account ⁽¹⁾	31 January in the tax year
Second payment on account ⁽¹⁾	31 July following the tax year end
Balancing payment	31 January following the tax year end

⁽¹⁾ Interim payments are not required if the tax paid by assessment for the previous year was less than:

- £1,000; or
- 20% of the total tax liability (income tax and Class 4)

Payment dates for capital gains tax

Capital gains tax is payable by 31 January following the tax year end.

Payment dates for corporation tax

Corporation tax	Nine months and one day after the end of an accounting period
Corporation tax by instalments - large companies	The 14 th day of months 7, 10, 13 and 16 counted from the start of a 12-month accounting period
Corporation tax by instalments - very large companies	The 14 th day of months 3, 6, 9 and 12 counted from the start of a 12-month accounting period

Payment dates for VAT

	Due date
Electronic payment	7 calendar days after the last day of the month following the end of the return period
Direct debit payment	Collected automatically 3 working days after electronic payment due date

MAIN PENALTY PROVISIONS

PENALTIES FOR INCORRECT RETURNS

The penalties are a percentage of the potential lost revenue

Reason for penalty	Maximum penalty	Minimum penalty with unprompted disclosure	Minimum penalty with prompted disclosure
Careless action	30%	Nil	15%
Deliberate but not concealed action	70%	20%	35%
Deliberate and concealed action	100%	30%	50%

PENALTIES FOR FAILURE TO NOTIFY

Failures to notify chargeability to tax, or liability to register for tax that leads to a loss of tax will result in a penalty. The penalties are a percentage of the potential lost revenue.

Reason for penalty	Maximum penalty	Minimum penalty with unprompted disclosure		Minimum penalty with prompted disclosure	
Deliberate and concealed action	100%	30%		50%	
Deliberate but not concealed action	70%	20%		35%	
Any other case	30%	>12m: 10%	<12m: Nil	>12m: 20%	<12m: 10%

RECORD KEEPING PENALTY

Offence	Maximum Penalty
Failure to keep and retain tax records (other than VAT)	£3,000 per tax year / accounting period
Failure to keep and retain VAT records	The penalty for failure to keep VAT records is £500

COMPANIES: PENALTIES

Offence	Maximum Penalty
Failure to notify chargeability within 12 months of end of accounting period	See above: penalties for failure to notify

Corporation tax: penalties for late filing of a corporation tax return

Offence	Penalty ⁽¹⁾
Late return, up to 3 months late	£100 fixed penalty, or £500 for persistent failure
Return more than 3 months late	£200 fixed penalty, or £1,000 for persistent failure
Return filed more than 18 months but less than 24 months after end of return period	Tax geared penalty of 10% of tax unpaid 18 months after end of return period
Return filed more than 24 months after end of return period	Tax geared penalty of 20% of tax unpaid 18 months after end of return period

⁽¹⁾ The tax geared penalty is charged in addition to the fixed penalty but only one of each type of penalty is charged.

INDIVIDUALS: PENALTIES

Offence	Maximum Penalty
Failure to notify chargeability by 5 October following tax year end	See above: penalties for failure to notify
Late payment of income tax or capital gains tax: ⁽¹⁾	
– Unpaid 30 days after payment due date	5% of tax unpaid
– Unpaid 6 months after payment due date	Further 5% of tax unpaid
– Unpaid 12 months after payment due date	Further 5% of tax unpaid

⁽¹⁾ Late payment penalties do not apply to payments on account.

Income tax and CGT: penalties for late filing of a self-assessment return

Offence	Maximum Penalty
Late return	Immediate £100 fixed penalty
Return more than 3 months late	Daily fixed penalties of up to £10 per day for maximum 90 days
Return more than 6 months but less than 12 months late	Further tax geared penalty of 5% of tax due (minimum £300)
Return 12 months late	Further tax geared penalties apply (minimum £300): 100% if deliberate and concealed ⁽¹⁾ 70% if deliberate but not concealed ⁽¹⁾ 5% in all other cases

⁽¹⁾ These tax geared penalties are reduced for disclosure as per penalties for incorrect returns.

EMPLOYERS: PENALTIES

PAYE: penalties for late returns/ submissions

Number of employees	Monthly penalty
1 to 9	£100
10 to 49	£200

Number of employees	Monthly penalty
50 to 249	£300
250 or more	£400

No penalty is charged for the first late return in the tax year.

If the form is more than three months late, an additional penalty is due of 5% of the tax and NIC that should have been reported.

Note that the penalties apply for each month that a form is late.

Additionally, there is a £300 penalty per late P11D return, with an extra £60 per day charged if the delay continues.

PAYE: penalties for late payment

	No of late payments	% of tax unpaid ⁽¹⁾
Penalties for late payment of in-year PAYE depend on the number of defaults in the tax year	1st	nil
	2 nd , 3 rd & 4 th	1%
	5 th , 6 th & 7 th	2%
	8 th , 9 th & 10 th	3%
	11 th or more	4%
Where a penalty has been imposed and the tax remains unpaid at 6 months		5% ⁽²⁾
Where a penalty has been imposed and the tax remains unpaid at 12 months		5% ⁽²⁾

⁽¹⁾ The percentage penalty is applied to the total amount that is late in the relevant tax month.

⁽²⁾ The 6 month and the further 12 month penalties are in addition to the initial penalty for late payment.

VAT: penalties

Offence	Maximum Penalty
Failure to notify liability for registration or change in nature of supplies by person exempted from registration	See above: penalties for failure to notify

VAT: late submission of a return

VAT return submission frequency	Penalty threshold	Period of compliance
Monthly	5 points	6 months
Quarterly	4 points	12 months
Annually	2 points	24 months

Businesses receive a point each time a VAT return is submitted late.

A penalty of £200 applies to each late VAT return once the penalty threshold is reached.

VAT - late payment

Action by taxpayer	First penalty	Second penalty
By day 15 either payment is made or a Time To Pay (TTP) arrangement has been proposed (and is subsequently agreed)	No penalty is payable	No penalty is payable
On or before day 30, but after day 15, either payment is made or a TTP proposed (and subsequently agreed)	Day 15 - 2% element: Penalty of 2% of VAT outstanding on day 15 ⁽¹⁾	No penalty is payable
On day 31, tax is still unpaid, no TTP agreed	Day 15 - 2% element: As above, plus Day 30 - 2% element: A further penalty of 2% of VAT outstanding on day 30 ⁽¹⁾	Penalty at 4% pa calculated on a daily basis on the VAT outstanding each day from day 31 ⁽²⁾

⁽¹⁾ The first late payment penalty is only issued on day 31 once it is known whether one or both of the 2% elements are due.

⁽²⁾ The second late payment penalty is charged every day from day 31 until the outstanding balance is paid in full or a TTP arrangement is agreed. However, the penalty is only issued when the outstanding balance is paid in full or a TTP arrangement is agreed, ie once it is known how many days it is payable for.

VAT errors

An error made on a VAT return can be corrected on the next return provided it was not deliberate and does not exceed the greater of:

- £10,000 (net under-declaration minus over-declaration); or
- 1% x net VAT turnover for return period (maximum £50,000)

Alternatively, a 'small' error which is not deliberate may be corrected via the submission of form VAT652. Errors which are not 'small' or errors which are deliberate should be notified to HMRC on form VAT652.

INCOME TAX RATES: 2024/25

	Rate	Taxable income band
Main rates		
Basic rate	20%	£1 - £37,700
Higher rate	40%	£37,701 - £125,140
Additional rate	45%	Over £125,140
Savings rates		
Starting rate for savings	0%	£1 - £5,000
Savings income nil rate	0%	First £1,000 or £500
Savings basic rate	20%	Otherwise chargeable at basic rate
Savings higher rate	40%	Otherwise chargeable at higher rate
Savings additional rate	45%	Otherwise chargeable at additional rate

	Rate	Taxable income band
Dividends rates		
Dividend nil rate	0%	First £500
Dividend ordinary rate	8.75%	Otherwise chargeable at basic rate
Dividend upper rate	33.75%	Otherwise chargeable at higher rate
Dividend additional rate	39.35%	Otherwise chargeable at additional rate
Default rates		
Default basic rate	20%	
Default higher rate	40%	
Default additional rate	45%	
INCOME TAX RELIEFS		2024/25
Personal allowance		£12,570

CAPITAL GAINS TAX RATES: 2024/25

	2024/25
Annual exempt amount	£3,000
Gains falling within the remaining basic rate band	10%
Gains exceeding the basic rate band	20%

CORPORATION TAX RATES

	FY2024
Main rate	25%
Standard small profits rate	19%
Augmented profits limit for standard small profits rate	£50,000
Augmented profits limit for marginal relief	£250,000
Standard marginal relief fraction	3/200
Augmented profits limit for corporation tax payment dates:	
– Large companies	£1,500,000
– Very large companies	£20,000,000

NATIONAL INSURANCE CONTRIBUTIONS

		2024/25		
NIC CLASS 1 CONTRIBUTIONS		Annual	Monthly	Weekly
Lower earnings limit (LEL) ⁽¹⁾		£6,396	£533	£123
Primary threshold (PT)		£12,570	£1,048	£242
Secondary threshold (ST)		£9,100	£758	£175
Upper earnings limit (UEL)		£50,270	£4,189	£967
Apprentice upper secondary threshold (AUST) for under 25s ⁽²⁾		£50,270	£4,189	£967
Upper secondary threshold (UST) for under 21s ⁽²⁾		£50,270	£4,189	£967
Employment allowance (per year, per employer)	£5,000			
Class 1 Primary contributions on earnings between PT & UEL	8%			
Class 1 Primary contributions on earnings above UEL	2%			
Class 1 Secondary contributions on earnings above ST ⁽²⁾	13.8%			
Class 1A contributions	13.8%			

(1) The LEL is the point at which entitlement to contributory benefits (eg, state pension) begins. If an employee is paid at a rate between the LEL and the PT, no actual contribution is payable by the employee, but the employee remains entitled to full benefits as if Class 1 contributions had been paid.

(2) Rate of secondary NICs between the ST and the UST & AUST is 0%.

NIC CLASS 4 CONTRIBUTIONS	
Annual lower profits limit (LPL)	£12,570
Annual upper profits limit (UPL)	£50,270
Percentage rate between LPL & UPL	6%
Percentage rate above UPL	2%

VAT	
Standard rate of VAT	20%
Reduced rate of VAT	5%
Zero rate of VAT	0%

Syllabus Area: Income Tax & NIC

INCOME TAX RATES: 2024/25	Rate	Taxable income band
Main rates		
Basic rate	20%	£1 - £37,700
Higher rate	40%	£37,701 - £125,140
Additional rate	45%	Over £125,140
Savings rates		
Starting rate for savings	0%	£1 - £5,000
Savings income nil rate	0%	First £1,000 or £500
Savings basic rate	20%	Otherwise chargeable at basic rate
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Savings additional rate	45%	Otherwise chargeable at additional rate
Dividends rates		
Dividend nil rate	0%	First £500
Dividend ordinary rate	8.75%	Otherwise chargeable at basic rate
Dividend upper rate	33.75%	Otherwise chargeable at higher rate
Dividend additional rate	39.35%	Otherwise chargeable at additional rate
Default rates		
Default basic rate	20%	
Default higher rate	40%	
Default additional rate	45%	

INCOME TAX RELIEFS	2024/25
Personal allowance ⁽¹⁾	£12,570
Marriage allowance ⁽²⁾	£1,260

⁽¹⁾ The personal allowance of any individual with adjusted net income above £100,000 is reduced by £1 for every £2 of adjusted net income above the £100,000 limit.

⁽²⁾ A spouse or civil partner who is a basic rate taxpayer or who has income of less than the personal allowance is allowed to transfer £1,260 of their personal allowance (ie 10% rounded up to the next £10) to their spouse/civil partner provided the recipient spouse is a basic rate taxpayer.

CAPITAL ALLOWANCES

First year allowances available

- 100% on new and unused zero emissions goods vehicles (until 5 April 2025)
- 100% on new and unused low emission cars ie electrically propelled or with zero CO₂ emissions (until 31 March 2025)
- 100% on electric vehicle charging points (until 5 April 2025)

Annual investment allowance

- £1,000,000 pa of expenditure incurred on certain plant and machinery

Writing down allowances

- 18% pa in the main pool

COMPANY VANS, CARS AND FUEL

Van scale charge

No charge applies if there is insignificant private use

£nil if van has zero CO₂ emissions and £3,960 if it has CO₂ emissions

Private fuel provided for company van

Additional £757

Company cars - cash equivalent	
Zero emissions cars	2% of list price
Hybrid cars with emissions 1-50g/km	2% of list price for cars with a battery range of >130 miles
	5% of list price for cars with a battery range of 70-129 miles
	8% of list price for cars with a battery range of 40-69 miles
	12% of list price for cars with a battery range of 30-39 miles
	14% of list price for cars with a battery range of <30 miles
Other cars	15% of list price for cars emitting 51-54g/km
	16% of list price for cars emitting 55-59g/km
	17% of list price for cars emitting 60-64g/km
	18% of list price for cars emitting 65-69g/km
	19% of list price for cars emitting 70-74g/km
	20% of list price for cars emitting 75-79g/km
	Increased by 1% per 5g/km over the 75g/km relevant threshold

Capped at 37% of list price if emissions of 160g/km or more

Diesel cars that meet the Real Driving Emissions Step 2 (RDE2) standard are treated as above, all other diesel cars have a 4% supplement added to the relevant percentage (subject to 37% cap)

Private fuel provided for company car

£27,800 x company car %

PAYE CODES	
L	Tax code with personal allowance
M	Tax code with personal allowance plus claiming marriage allowance
N	Tax code with personal allowance less surrendered marriage allowance
S	Income taxed at Scottish rate of income tax
C	Income taxed at Welsh rate of income tax
K	Total allowances are less than total deductions
T	Tax code includes other calculations to work the personal allowance, for example it has been reduced because estimated annual income is more than £100,000

NATIONAL INSURANCE CONTRIBUTIONS

NIC CLASS 1 CONTRIBUTIONS for 2024/25		Annual	Monthly	Weekly
Lower earnings limit (LEL) ⁽¹⁾		£6,396	£533	£123
Primary threshold (PT)		£12,570	£1,048	£242
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Employment allowance (per year, per employer)	£5,000			
Class 1 Primary contributions on earnings between PT & UEL	8%			
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Class 1A contributions	13.8%			

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Annual upper profits limit (UPL)	£50,270
Percentage rate between LPL & UPL	6%
Percentage rate above UPL	2%

Syllabus area: Capital Gains

	2024/25
Annual exempt amount	£3,000
Gains falling within the remaining basic rate band	10%
Gains exceeding the basic rate band	20%
Basic rate band	£1 - £37,700

Syllabus area: Corporation tax

	FY 2024
Main rate	25%
Standard small profits rate	19%
Augmented profits limit for standard small profits rate	£50,000
Augmented profits limit for marginal relief	£250,000
Standard marginal relief fraction	3/200
Augmented profits limit for corporation tax payment dates:	
– Large companies	£1,500,000
– Very large companies	£20,000,000

CAPITAL ALLOWANCES

First year allowances available

- 100% on new plant and machinery (other than cars) in the main pool from 1 April 2023
- 100% on new and unused zero emissions goods vehicles (until 31 March 2025)
- 100% on new and unused low emission cars ie electrically propelled or with zero CO₂ (until 31 March 2025)
- 100% on electric vehicle charging points (until 31 March 2025)

Annual investment allowance

- £1,000,000 pa of expenditure incurred on certain plant and machinery

Writing down allowances

- 18% pa in the main pool

PAYMENT DATES

Payment dates for corporation tax	
Corporation tax	Nine months and one day after the end of an accounting period
Corporation tax by instalments - large companies	The 14 th day of months 7, 10, 13 and 16 counted from the start of a 12-month accounting period
Corporation tax by instalments - very large companies	The 14 th day of months 3, 6, 9 and 12 counted from the start of a 12-month accounting period

Syllabus area: Value Added Tax

VAT	
Standard rate	20%
Reduced rate	5%
Zero rate	0%
Annual registration threshold (From 1 April 2024)	£90,000
Deregistration threshold (From 1 April 2024)	£88,000
VAT fraction (standard rated)	1/6

	£
Cash accounting	
Turnover threshold to join scheme	1,350,000
Turnover threshold to leave scheme	1,600,000
Annual accounting	
Turnover threshold to join scheme	1,350,000
Turnover threshold to leave scheme	1,600,000
Flat rate scheme	
Annual taxable turnover limit (excluding VAT) to join scheme	150,000
Annual total income (including VAT) to leave scheme	230,000

