

Tax Fact Card 2023/24

National Insurance Contributions

Pay Frequency	Lower Earnings Limit	Primary Earnings Threshold	Secondary Earnings Threshold	Upper Earnings Limit
Weekly	£123	£242	£175	£967
Monthly	£533	£1,048	£758	£4,189

This table shows how much employers pay towards employees' National Insurance from 6 April 2023 to 5 April 2024.

	Employee Earnings £123 - £175	Employee Earnings £175.01 - £481	Employee Earnings £481.01 - £967	Employee Earnings over £967
A Standard Rate	0%	13.8%	13.8%	13.8%
B Reduced Rate	0%	13.8%	13.8%	13.8%
C Above SPA	0%	13.8%	13.8%	13.8%
F (Freeport)	0%	0%	13.8%	13.8%
H (apprentice aged under 25)	0%	0%	0%	13.8%
I (Freeport - married women and widows reduced rate)	0%	0%	13.8%	13.8%
J (deferment)	0%	13.8%	13.8%	13.8%
L (Freeport - deferment)	0%	0%	13.8%	13.8%
M (under 21)	0%	0%	0%	13.8%
S (Freeport - state pensioner)	0%	0%	13.8%	13.8%
V (Veteren)	0%	0%	0%	13.8%
Z (deferment for employees under 21)	0%	0%	0%	13.8%

Class 1A

Payable by employers for benefits provided to employees in the 2023/24 tax year, at a rate of 14.53% on most taxable benefits. Applicable even where benefits have been processed through the payroll in 2023/24.

Contribution Deadlines

If postal payment used	19 July
If electronic payment used	22 July

Class 1B

Payable by employers for benefits provided to employees in the 2022/23 tax year, at a rate of 14.53% on most taxable benefits. Applicable even where benefits have been processed through the payroll in 2022/23.

Contribution Deadlines

If postal payment used	19 October
If electronic payment used	22 October

Income Tax Rates and Bands

Band	Taxable Income	Tax Rate
Personal Allowance	Up to £12,570	0%
Basic Rate	£12,571 to £50,270	20%
Higher Rate	£50,271 to £125,140	40%
Additional Rate	over £125,140	45%

Other classes of NI

*per week

Class 2 flat rate for self-employed*	£3.45
Class 2 small profits threshold amount per year	£6,725
Class 2 lower profits threshold amount per year	£12,570
Special Class 2 rate for share fishermen*	£4.10
Special Class 2 rate for volunteer development workers*	£6.15
Class 3 Voluntary*	£17.45
Class 4 lower profits limit per year	£12,570
Class 4 upper profits limit per year	£50,270
Class 4 rate between lower profits limit and upper profits limit	9.00%
Class 4 rate above upper profits limit	2.00%

National Minimum and National Living Wage

April 2023

23 and over	£10.42
21-22	£10.18
Development rate (inc 18-20 year olds)	£7.49
Under 18 but over compulsory school age	£5.28
Apprentices under 19 or in first year	£5.28

Personal Income Tax Allowances England, Wales & NI (Scotland has different rates)

Personal Allowance*	£12,570
Marriage Allowance	£1,260
Blind Person's Allowance	£2,870
Dividend Allowance	£1,000
Personal Savings Allowance for basic rate taxpayers	£1,000
Personal Savings Allowance for higher rate	£500

Employment Allowances

Annual allowance	£5,000
------------------	--------

Statutory Maternity Pay & Statutory Adoption Pay

Minimum average earnings	£123
The first 6 weeks	90% of average weekly earnings
From week 7	Lesser of £172.48 or 90% of average weekly earnings

Pension Scheme Allowances

	Annual
Lower level of qualifying earnings	£6,240
Earnings trigger for automatic enrolment	£10,000
Upper level of qualifying earnings	£50,270

*For auto enrolment pension schemes and 'banded earnings'

	2023/24
Annual pension contribution allowances*	£60,000

*From 6 April 2016 your annual allowance will be reduced if your income for the tax year is more than the adjusted income limit of;

	Threshold Income Limit	Adjusted Income Limit
2023/24	£200,000	£260,000

*Minimum tapered annual allowance for 2023/24 is £10,000

*Allowance is tapered at a rate of £1 for every £2 over £260,000 adjusted income.

Statutory Redundancy Pay*

Time Period	Redundancy Pay
Each complete year of service between the ages of 18 and 21	Half a week's
Each complete year of service between the ages of 22 and 40	1 week's pay
Each complete year of service between the ages of 41 and 65	1.5 week's pay

*Employees are only eligible for Statutory Redundancy Pay if they have worked for the employer for 2 years or longer. Length of service capped at 20 years.