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true wealth management



2023 Spring Budget

BUDGET HIGHLIGHTS

- The lifetime allowance (LTA) for pensions has effectively been abolished from 2023/24.
- A new monetary limit for the tax-free pension commencement lump sum (PCLS) will be introduced for 2023/24 of £268,275 (equivalent to 25% of the current standard LTA).
- The annual allowance for pensions will be increased by 50% to a maximum of £60,000 from 2023/24 and the money purchase annual allowance (MPAA) will rise from £4,000 to £10,000.
- The energy price guarantee is maintained at the current £2,500 level until the end of June 2023.
- The scheduled 11p a litre duty increases in petrol and diesel will not go ahead.
- Companies investing in new plant and machinery in the three years from 1 April 2023 can claim a first year allowance of up to 100% of expenditure.
- SMEs that spend 40% or more of their total expenditure on R&D can claim a tax credit worth £27 for every £100 they spend from April 2023.
- Up to 30 hours of free childcare will be available to working parents of children from the age of nine months by September 2025. Initially, from April 2024, working parents of two-year-olds will be able to access 15 hours of free childcare per week.
- The Office for Budget Responsibility forecasts that the CPI inflation rate will fall from the current 10.1% (January 2023) to just 2.9% by the end of the year.

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INTRODUCTION

The first Budget since October 2021 was widely expected to be an uneventful affair. Five months ago, the then new Chancellor, Jeremy Hunt, presented an Autumn Statement that was more of a Budget than many formal Budgets. Not only did his Autumn Statement result in a greater increase in the tax burden than most Budgets – £55 billion by 2027/28 – it was also accompanied by a Finance Bill.

With an election likely in autumn 2024, Mr Hunt's 'Budget for growth' looked set to be a steady-as-you-go fiscal non-event. Yet it turns out that over the next three tax years, Mr Hunt will hand back about £65 billion of the extra tax that he had planned to raise last November. Although by 2027/28, he will still be about £40 billion a year better off.

The largest element of his three-year giveaway is the introduction of temporary full expensing for corporate investment in new plant and machinery. This goes some way to counter the impact of the corporation tax rate increase to 25% due in April 2023. The aim behind this relief – stimulating economic growth – drove his extension of free childcare. It also provided justification for the surprise abolition of the pension lifetime allowance (LTA) and increases to the annual allowance. However, the benefits of the pension reforms to high earners have been tempered by a new cap on tax-free cash.

Whether the Chancellor succeeds in his growth agenda will not be clear until well after the next election. As Paul Johnson, Director of the Institute of Fiscal Studies, said: "Once again Jeremy Hunt can be grateful that the Office for Budget Responsibility is more optimistic than the Bank of England. It handed him some room for manoeuvre."



Official portrait of Jeremy Hunt MP, by Andrew Parsons, licensed under Open Government Licence v3.0

PERSONAL TAXATION

| Main personal allowances and reliefs | 2023/24 | 2022/23 |
|---|---|------------------|
| Personal allowance ¹ | £12,570 | £12,570 |
| Married couple's / civil partners' transferable allowance | £1,260 | £1,260 |
| Married couple's / civil partners' allowance at 10% ² (if at least one born before 6/4/35) | maximum £10,375 minimum £4,010 | £9,415 £3,640 |
| Blind person's allowance | £2,870 | £2,600 |
| Rent-a-room relief | £7,500 | £7,500 |

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

2. Reduced by £1 for every £2 of adjusted net income over £34,600 (£31,400 for 2022/23), until the minimum is reached.

| Income tax rates and bands | 2023/24 | 2022/23 |
|--|-----------------|----------------|
| UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income | | |
| 20% basic rate on taxable income up to | £37,700 | £37,700 |
| 40% higher rate on next slice over | £37,700 | £37,700 |
| 45% additional rate on income over | £125,140 | £150,000 |
| All UK taxpayers | | |
| Starting rate at 0% on band of savings income up to ³ | £5,000 | £5,000 |
| Personal savings allowance at 0%: | | |
| basic rate taxpayers | £1,000 | £1,000 |
| higher rate taxpayers | £500 | £500 |
| additional rate taxpayers | £0 | £0 |
| Dividend allowance at 0% tax – all individuals | £1,000 | £2,000 |
| Tax rates on dividend income: | | |
| basic rate taxpayers | 8.75% | 8.75% |
| higher rate taxpayers | 33.75% | 33.75% |
| additional rate taxpayers | 39.35% | 39.35% |

3. Not available if taxable non-savings income exceeds the starting rate band.

| Scottish taxpayers' non-dividend, non-savings income | 2023/24 | 2022/23 |
|---|-----------------|----------------|
| 19% starter rate on taxable income up to | £2,162 | £2,162 |
| 20% basic rate on next slice up to | £13,118 | £13,118 |
| 21% intermediate rate on next slice up to | £31,092 | £31,092 |
| 42% (41% for 2022/23) higher rate on next slice up to | £125,140 | £150,000 |
| 47% (46% for 2022/23) top rate on income over | £125,140 | £150,000 |
| Trusts | | |
| Standard rate band generally | £1,000 | £1,000 |
| Dividends (rate applicable to trusts) | 39.35% | 39.35% |
| Other income (rate applicable to trusts) | 45% | 45% |

High income child benefit charge: 1% of benefit per £100 adjusted net income of £50,000 – £60,000.

PERSONAL TAXATION

Income tax

For 2023/24 to 2027/28, the personal allowance will remain at £12,570 and the higher rate threshold at £50,270, as previously announced. The additional rate threshold for 2023/24 will be reduced to £125,140.

In Scotland the starter, basic and intermediate rate bands will be unchanged for 2023/24, while the higher rate threshold will be frozen and the higher rate tax rate will be increased to 42%. The top rate threshold will be cut to £125,140 and the top rate will rise by 1% to 47%.

Savings rate band

The 0% band for the starting rate for savings income for 2023/24 will remain at its current level of £5,000.

Dividend tax

The dividend allowance will reduce to £1,000 for 2023/24 and to £500 for 2024/25, as announced last November. The rates of tax on dividends above the dividend allowance will remain unchanged.

> SAVER

Don't lose your personal allowance.

Your personal allowance of £12,570 is reduced by £1 for every £2 of income between £100,000 and £125,140.

You may be able to make a pension contribution or a charitable gift to bring your income below £100,000.

National insurance contributions (NICs)

The upper earnings limit, upper secondary thresholds and upper profits limit will remain aligned to the unchanged higher rate threshold at £50,270 for 2023/24 to 2027/28, as previously announced. The Class 1 primary threshold of £12,570 and secondary threshold of £9,100 will remain frozen until April 2028. The NIC rates are unchanged.

Company car tax

The company car tax rates for 2023/24 will remain frozen for 2024/25. As announced in the Autumn Statement, the rates for electric and ultra-low emission cars will increase by one percentage point in each of 2025/26, 2026/27 and 2027/28. These will be subject to a maximum percentage of 5% for electric cars and 21% for ultra-low emission cars. The rates for all other bands of vehicles will be increased by one percentage point for 2025/26 up to a maximum percentage of 37%; they will then be fixed for 2026/27 and 2027/28.

PENSIONS, SAVINGS AND INVESTMENTS

Lifetime allowance (LTA)

The Chancellor announced the abolition of the LTA. The 55% and 25% LTA charge tax rates that apply when an individual exceeds the LTA for pension savings will be reduced to nil from 6 April 2023. Consequently, nobody will face an LTA tax charge from that date.

At an unspecified future date, the government will entirely remove the LTA from pensions tax legislation.

Annual allowance (AA)

For 2023/24, the AA for pension contributions will increase to £60,000. The AA is subject to tapering when an individual's threshold income exceeds £200,000 and their adjusted income exceeds £260,000. The minimum AA resulting from the application of the taper rules will be increased from £4,000 to £10,000 (applying when adjusted income is £360,000 or more).

The money purchase annual allowance (MPAA), applying to those who have drawn pension benefits flexibly, will also rise from £4,000 to £10,000.

> SAVER

Investing in pensions. You may be able to make much larger pension contributions in 2023/24 as the annual allowance has gone up to a maximum of £60,000.

Pension commencement lump sum (PCLS) - upper monetary cap

The maximum tax-free PCLS of up to 25% of a pension fund will remain frozen. From 2023/24, there will be a new monetary limit on the total PCLS of £268,275 (equivalent to 25% of the current standard LTA). If a lump sum is drawn above this level, the excess will be subject to income tax.

Pensions relief relating to net pay arrangements

From 2024/25, legislation will make top-up payments to individuals who have a total income below the personal allowance and save into a pension scheme using a net pay arrangement. The measure will take effect from 6 April 2025, with the top-up payments made as soon as possible after the tax year in which the contribution is paid.

| Registered pension schemes | 2023/24 | 2022/23 |
|--|-------------------|------------|
| Lifetime allowance – charge removed after 5 April 2023 | £1,073,100 | £1,073,100 |
| Annual allowance | | |
| Tapered down if threshold income exceeds £200,000 by | £60,000 | £40,000 |
| £1 for every £2 of adjusted income over | £260,000 | £240,000 |
| Money purchase annual allowance | £10,000 | £4,000 |
| Minimum tapered annual allowance | | |
| Pension commencement lump sum up to | £268,275 | £268,275 |

Individual savings account (ISA) subscription limits

The ISA annual subscription limit for 2023/24 will remain at £20,000 and the corresponding limit for junior ISAs (JISAs) and child trust funds (CTFs) will stay at £9,000.

CAPITAL TAXES

Capital gains tax (CGT) annual exempt amount

The CGT annual exempt amount for individuals and personal representatives will be cut to £6,000 for 2023/24. The annual exempt amount for most trusts will likewise fall to £3,000 (minimum £600), as previously announced. For 2024/25 onwards, the corresponding figures will be £3,000 and £1,500 (minimum £300). The allowance will no longer be index linked.

CGT – separation and divorce

As previously announced, for disposals from 6 April 2023:

- Separating spouses or civil partners have up to three years after the year they cease living together in which to make no gain/no loss transfers.
- No gain/no loss treatment also applies to assets that separating spouses or civil partners transfer between themselves as part of a formal divorce agreement.
- A spouse or civil partner who retains an interest in the former matrimonial home has the option to claim private residence relief (PRR) when the property is sold.

> SAVER

Don't waste your CGT annual allowance. The annual exempt amount for personal capital gains will be reduced from £12,300 to £6,000 for 2023/24 and cut down to just £3,000 from 2024/25. You should consider realising gains now and reinvesting the proceeds in ISAs or pensions, which are free of CGT.

- Some individuals who have transferred their interest in the former matrimonial home to their ex-spouse or civil partner are entitled to receive a percentage of the proceeds when that home is eventually sold. They can then apply the same tax treatment to those proceeds, when they are received, that applied when they transferred their original interest in the home to their ex-spouse or civil partner.

Carried interest rules

UK-resident investment managers can use a new elective accruals basis from 6 April 2022 for carried interest to accelerate their tax liabilities, in order to align their timing with the position in other jurisdictions where they may obtain double taxation relief.

Inheritance tax (IHT)

The IHT nil rate band will remain at £325,000 from 2023/24 to 2027/28, as previously announced. The residence nil rate band (RNRB) likewise stays at £175,000 and the RNRB taper continues to apply until April 2028 if the value of a deceased person's estate is greater than £2 million.

Stamp duty land tax (SDLT)

There are no changes to SDLT rates.

WELFARE AND FAMILY SUPPORT

Childcare

From April 2024, working parents of two-year-olds will be able to access 15 hours of free childcare a week in England. This will be extended from September 2024 to working parents of children aged between nine months and two years. From September 2025, all eligible working parents of children aged between nine months and three years will be able to access 30 hours of free childcare a week.

The hourly funding rate that the government pays to providers in England will be increased from September 2023 and again in 2024. As a result, there will be an average of a 30% increase in the rate paid for two-year-olds this year.

The staff-to-child ratios will be increased from 1:4 to 1:5 for two-year-olds in England, although the new ratios will remain optional.

Universal credit (UC)

Many of the UC rates will rise by 10.1% from April 2023, including the standard and work allowances as well as the extra amounts for children, except for payments for first children born before 6 April 2017.

From April 2023, the maximum amount towards childcare costs for one child will rise to £951 from the previously announced £646.35 a month. For two or more children, the maximum payment increases from £1,108.04 to £1,630. UC childcare payments will be made upfront if parents move into work or want to increase their hours.

The administrative earnings threshold will be increased from the equivalent of 15 hours to 18 hours at national living wage for an individual UC claimant. Below this level they will receive more work coaching support alongside a more intensive conditionality regime. For couples, the administrative threshold will be abolished.

Qualifying care relief increase

The amount of income tax relief available for foster carers and shared lives carers using qualifying care relief will be increased from 6 April 2023. The annual fixed amount rises from £10,000 to £18,140, the weekly amount for children under 11 increases from £200 to £375 and for children 11 or older and adults the increase is from £250 to £450.

> SAVER

Don't ignore UC. The income ceiling for UC now stretches well beyond £60,000 for some couples. UC – even just 1p a month – can unlock other benefits so you should check your eligibility.

BUSINESS TAXES

Corporation tax rates

Corporation tax is charged at 25% (main rate) and 19% (small profits rate) for financial years 2023 and 2024. The Patent Box deduction formula will be amended to ensure the correct amount of relief is given for claimants that are subject to the small profits rate.

Capital allowances

Companies incurring qualifying expenditure on the provision of new plant and machinery from 1 April 2023 until 31 March 2026 will be able to claim a 100% first-year allowance for main rate expenditure, or a 50% first-year allowance for special rate expenditure. These temporary allowances may be extended beyond 31 March 2026.

The £1 million limit for the annual investment allowance will be made permanent, as previously announced.

The first-year allowance for electric vehicle charge points is extended until 31 March 2025 for corporation tax and 5 April 2025 for income tax, also as previously announced.

Research and development (R&D)

A new credit rate will be available to loss-making companies whose R&D expenditure constitutes at least 40% of their total expenditure. From 1 April 2023, qualifying companies can claim a payable credit rate of 14.5% for qualifying R&D expenditure instead of the 10% rate under the existing R&D small and medium-sized enterprise (SME) scheme.

The R&D reliefs will be reformed, as previously announced, generally for accounting periods starting on or after 1 April 2023. There will be two new categories of qualifying expenditure for R&D relief – data licences and cloud computing services. Companies will have to inform HMRC of their intention to make a claim for R&D relief using a new digital form, unless they have claimed R&D reliefs in the previous three years. A digital additional information form will have to accompany claims made on or after 1 August 2023. The previously announced restriction on some overseas expenditure will come into effect from 1 April 2024 instead of 1 April 2023.

> THINK AHEAD

Your business might be entitled to a valuable R&D tax credit – even if it doesn't make a taxable profit. Check out the new position; you might be surprised what expenditure may now qualify and how much it could be worth to you.

Film, TV and video games reliefs

Refundable expenditure credits will replace the film, TV and video games tax reliefs. An audio-visual expenditure credit will cover the four existing film and TV tax reliefs. The existing specific eligibility criteria of each relief will be preserved. There will also be a video games expenditure credit.

- Video games, film and high-end TV will have a rate of 34%.
- Animation and children's TV will have a rate of 39%.

The expenditure credits will be calculated directly from qualifying expenditure instead of being an adjustment to the company's taxable profit as under the existing regime. The eligibility requirements for the video games expenditure credit will require 10% of expenditure to be on goods and services that are used or consumed in the UK.

> THINK AHEAD

Dividend tax allowance will fall from 6 April 2023 and again in April 2024. You may be able save tax if your company pays you a dividend in the current tax year.

Companies will be able to claim the credits for accounting periods ending on or after 1 January 2024. The current tax reliefs will close to new productions from 1 April 2025.

Theatres, orchestras, and museums and galleries

The current rates for theatre tax relief (TTR), orchestra tax relief (OTR) and museums and galleries exhibitions tax relief (MGETR) will be extended for two years, with TTR and MGETR remaining at 45% (for non-touring productions) and 50% (for touring productions). OTR rates will remain at 50%. The MGETR 'sunset clause' will be extended until March 2026.

From 1 April 2024, the definition of qualifying expenditure will change to 'expenditure on goods and services that are used or consumed in the UK' and the eligibility requirement for the reliefs will change to require a minimum 10% of expenditure to be on 'goods and services used or consumed in the UK'.

Investment zones

Twelve investment zones will be established across the UK. Special tax sites in, or connected with, the investment zones may be designated subject to approval by the government. These sites will benefit from tax reliefs including SDLT relief (in England), enhanced capital allowance and structures and buildings allowances, and secondary Class 1 NIC relief.

Seed enterprise investment scheme (SEIS)

The amount of investment that companies will be able to raise under the SEIS will increase from £150,000 to £250,000, as previously announced. The gross asset limit will rise from £200,000 to £350,000 and the age limit on a qualifying trade will rise from two to three years. The annual investor limit will double to £200,000. The changes take effect from 6 April 2023.

Enterprise management incentives (EMI)

The process of granting share options will be simplified, removing the requirement for a company to set out details of share restrictions in the option agreement. The requirement for a company to declare an employee has signed a working time declaration will also be abolished. The changes will apply to EMI options granted or exercised from 6 April 2023.

Company share option plan (CSOP)

The limit on the value of CSOP share options issued to an employee will double to £60,000 and the restriction on share classes within the CSOP will be removed. The changes, which were previously announced, will take effect from 6 April 2023.

Top-up tax

Large multinational groups with headquarters in the UK will have to pay a top-up tax if their operations in a foreign jurisdiction have an effective tax rate of less than 15%. The measure will also apply to non-UK-headquartered groups with UK members that are partially owned by third parties or where the headquartered jurisdiction does not implement the OECD Pillar 2 framework.

Corporate interest restriction

Legislation will address various issues in connection with the corporate interest restriction rules aimed at protecting Exchequer revenue, removing unfair outcomes and reducing administrative burdens for businesses. Changes will generally take effect for periods starting on or after 1 April 2023.

Real estate investment trusts (REIT)

Amendments will be made to the REIT regime, as previously announced. A REIT will no longer need to own at least three properties if it owns at least one commercial property worth £20 million or more. The rule for disposals of property within three years of significant development work will be amended and administrative burdens will be reduced for certain partnerships that invest in REITs.

Qualifying asset holding companies (QAHC)

The conditions that a company must meet to qualify as a QAHC will be amended to align better with the intended scope of the regime.

VALUE ADDED TAX

Registration and deregistration

The VAT registration and deregistration thresholds will stay at their current levels of £85,000 and £83,000, respectively, until 31 March 2026, as announced in the Autumn Statement.

Services directly supervised by pharmacists

The VAT exemption for healthcare will be extended to services carried out by staff who are directly supervised by registered pharmacists in the UK, with effect from 1 May 2023.

> THINK AHEAD

Make sure you submit your VAT returns and pay any VAT by the due dates to avoid penalties and interest.
If you can't pay on time, contact HMRC early to make a time to pay arrangement.

Medicines dispensed on prescription

Zero-rate VAT will be extended to prescriptions for medicines supplied through Patient Group Directions from autumn 2023.

Deposit return schemes

Simplifications will be made to the VAT treatment of deposits charged under a drink container deposit return scheme. From 1 August 2023, in effect, businesses will not have to account for VAT on the value of the deposit on drink sales at each stage in the supply chain. Instead, the manufacturer or importer who first sells the product in the UK will have to account for VAT on the value of the deposit for containers that have not been returned in exchange for a deposit refund. If the container is not returned, HMRC will collect the VAT on the unredeemed deposit.

Late payment interest and penalties, and repayment interest rules

Technical changes are being made to ensure interest is charged on late payments of VAT and that penalties are applied as intended. In particular, businesses that use annual accounting will not be charged late payment interest or penalties on instalments that they pay late, but only on any balancing payment they fail to pay on time.

DIY housebuilders' scheme

The VAT DIY housebuilders' scheme will be digitised and the time limit for making claims will rise from three to six months.

TAX ADMINISTRATION

Charitable reliefs

UK charity tax reliefs and exemptions will be restricted to UK charities and community amateur sports clubs (CASCs). The change is effective from 15 March 2023 and affects income tax, CGT, corporation tax, IHT, stamp duty, SDLT, SDRT, annual tax on enveloped dwellings (ATED) and diverted profits tax. Non-UK charities and CASCs that HMRC had accepted before 15 March 2023 as qualifying for charity tax reliefs have a transitional period until April 2024.

Homes for Ukraine

Temporary relief from the ATED and the 15% rate of SDLT is given for dwellings made available for occupation by individuals granted entry clearance or permission to stay in the UK under the Homes for Ukraine Sponsorship Scheme.

- For ATED, the relief applies to chargeable periods beginning on or after 1 April 2022.
- For SDLT, the relief has retrospective effect from 31 March 2022.

Certain 'thank you' payments made by local authorities to sponsors under this scheme are exempted from income tax and corporation tax, with retrospective effect from 14 March 2022.

> THINK AHEAD

Basis period change. 2023/24 is the transitional year in the HMRC process of aligning self-employed people's trading years with tax years. Make sure you are aware how this will affect you and how you can mitigate the impact of a possible acceleration in your tax payments.

Trusts and estates

The way in which income tax applies to trusts, estates and their beneficiaries will be simplified with effect from 6 April 2024. Some technical clarifications relating to estate beneficiaries will also be made from 2023/24 onwards. Changes to IHT regulations during 2023/24 will remove some reporting requirements for non-taxpaying trusts.

Assignments of income tax repayments

Taxpayers are no longer legally able to assign their income tax repayments to a third party such as an agent, with effect from 15 March 2023.

CGT assessment time period

A loophole has been closed under which HMRC could be left with no time to assess tax due on capital gains when an asset was disposed of under an unconditional contract completed much later. The date of such a contract is the date of disposal for these purposes. The change will take effect in relation to contracts entered into on or after 1 April 2023 for corporation tax and 6 April 2023 for CGT.

Promoters of tax avoidance

The government is consulting on the introduction of a new criminal offence for promoters of tax avoidance who fail to comply with a legal notice from HMRC to stop promoting a scheme. It is also consulting on speeding up the disqualification of directors of companies involved in promoting tax avoidance, including those who exercise control or influence over a company.

Tax fraud

The maximum sentence for 'the most egregious forms of tax fraud' will double to 14 years.

Office of Tax Simplification

The Office of Tax Simplification will be abolished with effect from Royal Assent to the Finance Bill 2023, as previously announced.

Cash basis reform

The government is consulting on reforming the cash basis for self-employed people, with a view to increasing the number of eligible businesses and the use of the cash basis.

It focuses on the possibility of:

- increasing the turnover thresholds for businesses to use the cash basis;
- setting the cash basis as the default, with an opt-out for accruals;
- increasing the £500 limit on interest deductions; and
- relaxing restrictions on using relief for losses.

Cryptoassets

Changes will be introduced to CGT self-assessment tax return forms for 2024/25 to require amounts in respect of cryptoassets to be separately identified.

NATIONAL INSURANCE CONTRIBUTIONS 2023/24

| Class 1 | Employee - Primary | Employer - Secondary |
|--|---------------------------|-----------------------------|
| NICs rate | 12% | 13.8% |
| No NICs for employees generally on the first | £242 pw | £175 pw |
| No NICs for younger employees/veterans ¹ on the first | £242 pw | £967 pw |
| NICs rate charged up to | £967 pw | No limit |
| 2% NICs on earnings over | £967 pw | N/A |

1. No employer NICs on the first £967pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481pw for employees at freeports and investment zones in Great Britain in the first three years of employment.

Employment allowance

| | |
|--------------|---------------|
| Per business | £5,000 |
|--------------|---------------|

Not available if the sole employee is a director or if employer's NICs for 2022/23 are £100,000 or more.

| 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 for younger/veteran employees and apprentices under 25) | £967 | £4,189 | £50,270 |

Class 1A Employers

| | |
|--|--------------|
| On car and fuel benefits and most other taxable benefits provided to employees and directors | 13.8% |
|--|--------------|

Class 2 Self-employed

| | | |
|-------------------------|-----------------|-------------------|
| Flat rate | £3.45 pw | £179.40 pa |
| Small profits threshold | | £6,725 pa |
| Lower profits limit | | £12,570 pa |

Class 4 Self-employed

| | | |
|----------------------|------------------------|-----------|
| On annual profits of | £12,570–£50,270 | 9% |
| | Over £50,270 | 2% |

Voluntary

| | | |
|-------------------|------------------|-------------------|
| Class 3 flat rate | £17.45 pw | £907.40 pa |
|-------------------|------------------|-------------------|



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