



jamesmilne

CHARTERED ACCOUNTANTS

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# Tax Data

## 2024/25

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## Income Tax

|   | 2024/25 | 2023/24 |
|---|---------|---------|
| Personal Allowances (PA)*   | £12,570 | £12,570 |
| Married Couple's Allowance (MCA) (relief 10%)<br>Either partner born before 6 April 1935* | £10,375 | £10,375 |
| Transferrable Tax Allowance<br>for certain married couples (relief 20%)                   | £1,260  | £1,260  |
| Blind person's Allowance  | £2,870  | £2,870  |
| Rent a room relief **   | £7,500  | £7,500  |
| Trading / Property income **  | £1,000  | £1,000  |

*\*Allowances are reduced by £1 for every £2 that adjusted net income exceeds £34,600 (£31,400) to a minimum MCA of £4,010 (£3,640). Where adjusted net income exceeds £100,000, PA is reduced in the same way until it is nil regardless of the individual's date of birth.*

*\*\* If gross income exceeds this, the limit may be deducted instead of actual expenses*

### Tax bands for non-savings income (Scotland)

|                   | 2024/25            |     | 2023/24            |     |
|-------------------|--------------------|-----|--------------------|-----|
| Starter Rate      | £0 - £2,162        | 19% | £0 - £2,162        | 19% |
| Basic Rate        | £2,163 - £13,118   | 20% | £2,163 - £13,118   | 20% |
| Intermediate Rate | £13,119 - £31,092  | 21% | £13,119 - £31,092  | 21% |
| Higher Rate       | £31,093 - £62,430  | 42% | £31,093 - £125,140 | 42% |
| Advanced Rate     | £62,431 - £125,140 | 45% |                    |     |
| Additional Rate   | £125,140 +         | 48% | £125,140 +         | 47% |

### Tax bands for non-savings income (rest of UK)

|                 | 2024/25            |     | 2023/24            |     |
|-----------------|--------------------|-----|--------------------|-----|
| Basic Rate      | £0 - £37,700       | 20% | £0 - £37,700       | 20% |
| Higher Rate     | £37,701 - £125,140 | 40% | £37,701 - £125,140 | 40% |
| Additional Rate | £125,140 +         | 45% | £125,140 +         | 45% |

## Income Tax (continued)

| <b>Savings income</b>         | <b>2024/25</b> | <b>2023/24</b> |
|-------------------------------|----------------|----------------|
| Savings allowance basic rate  | £1,000         | £1000          |
| Savings allowance higher rate | £500           | £500           |

*A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.*

| <b>Dividend income</b> | <b>2024/25</b> | <b>2023/24</b> |
|------------------------|----------------|----------------|
| Dividend allowance     | £500           | £1,000         |
| Dividend ordinary rate | 8.75%          | 8.75%          |
| Dividend upper rate    | 33.75%         | 33.75%         |
| Dividend Additional    | 39.35%         | 39.35%         |

### **Company Cars and Vans**

Please refer to our website for full details of vehicle and fuel benefit rates.

| <b>Tax Shelters</b>                     | <b>2024/25</b> | <b>2023/24</b> |
|---|----------------|----------------|
| Venture Capital Trust up to             | £200,000       | £200,000       |
| Enterprise Investment Scheme up to      | £1,000,000     | £1,000,000     |
| Seed Enterprise Investment Scheme up to | £100,000       | £100,000       |
| Social Investment Tax Relief            | £1,000,000     | £1,000,000     |

### **Tax-Free Savings Accounts**

|   |         |         |
|---|---------|---------|
| ISA subscription limit                              | £20,000 | £20,000 |
| Junior ISA & Child Trust Fund<br>Subscription Limit | £9,000  | £9,000  |

### **Pensions**

|                                 |          |          |
|---------------------------------|----------|----------|
| Annual Allowance                | £60,000* | £60,000* |
| Money Purchase Annual Allowance | £10,000  | £10,000  |
| Tax-Free Lump Sum               | 25%      | 25%      |

*\*The annual allowance is reduced by £1 for every £2 of income over £150,000 to a minimum of £10,000. The maximum amount of tax relief available is the greater of the individual's net relevant earnings or £3,600 up to the annual allowance. Any unused annual allowance may be carried forward and used for a maximum of 3 years.*

## National Insurance Contributions

2024/25 Class 1 (employed) rates

| <b>Employee Earnings per week</b> |     | <b>Employer Earnings per week</b> |       |
|-----------------------------------|-----|-----------------------------------|-------|
| Up to £242                        | Nil | Up to £175                        | Nil   |
| £242.01 - £967                    | 8%  | Over £175                         | 13.8% |
| Over £967                         | 2%  |                                   |       |

*Entitlement to contribution-based benefits for employees retained for earnings between £123 and £242 per week. The employer rate is 0% for employees under 21 and apprentices under 25 on earnings up to £967 per week.*

|                         |   |
|-------------------------|---|
| Class 1A (employers)    | 13.8% on employee taxable benefits  |
| Class 1B (employers)    | 13.8% on PAYE Settlement Agreements                                       |
| Class 3 (voluntary)     | flat rate per week £17.45   |
| Class 4 (self-employed) | 6% on profits between £12,570 and £50,270 plus 2% on profits over £50,270 |

## Capital Gains Tax

|                                    | <b>2024/25</b> | <b>2023/24</b> |
|------------------------------------|----------------|----------------|
| Annual Exempt Amount - Individuals | £3,000         | £6,000         |
| - Trusts                           | £1,500         | £3,000         |

### **On chargeable gains**

|  |     |     |
|--|-----|-----|
| Up to higher rate threshold  | 10% | 10% |
| Above higher rate threshold  | 20% | 20% |
| <i>An 8% surcharge applies to the disposal of residential property</i> |     |     |
| Trust rate   | 20% | 20% |

### **Business Asset Disposal Relief**

|                      |            |            |
|----------------------|------------|------------|
| All qualifying gains | 10%        | 10%        |
| Lifetime allowance   | £1,000,000 | £1,000,000 |

## Inheritance Tax

|   | 2024/25  | 2023/24  |
|---|----------|----------|
| Nil rate band   | £325,000 | £325,000 |
| Any unused proportion of a nil rate band may be transferred to a surviving spouse/civil partner |          |          |
| Main residence nil rate band  | £175,000 | £175,000 |
| Chargeable lifetime transfers   | 20%      | 20%      |
| Transfers on, or within 7 years of death  | 40%*     | 40%*     |

*\*subject to a tapered reduction for transfers between 7 and 3 years before death.*

## Land and Buildings Transaction Tax

On the transfer of property in Scotland, the Land and Buildings Transaction Tax is:

|                        |                          |     |
|------------------------|--------------------------|-----|
| <b>Residential</b>     | Value up to £145,000     | 0%  |
|                        | Over £145,001 - £250,000 | 2%  |
|                        | Over £250,001 - £325,000 | 5%  |
|                        | Over £325,001 - £750,000 | 10% |
|                        | Over £750,000            | 12% |
| <b>Non-residential</b> | Value up to £150,000     | 0%  |
|                        | £150,001 - £250,000      | 1%  |
|                        | Over £250,000            | 5%  |

*The rates apply to the portion of the total value which falls within each band. Additional LBTT of 6% may apply to the purchase of additional residential properties. First time buyer relief from LBTT applies for the first £175,000 of a relevant property purchase.*

## Capital Allowances

|   |                |
|---|----------------|
|   | <b>2024/25</b> |
| Annual Investment allowance*  | £1,000,000     |
| <b>First Year Allowance (FYA)</b>   |                |
| FYA on certain plant, machinery and cars of 0g/km   | 100%           |
| Corporation tax FYA (full expensing) on certain new, unused plant and machinery from 1st April 2023         | 100%           |
| Corporation tax FYA on new, unused long-life assets, integral features of buildings etc from 1st April 2023 | 50%            |
| <b>Writing Down Allowance</b>   |                |
| Plant & machinery   | 18%            |
| Certain long-life assets, integral features of buildings & cars >50g/km                                     | 6%             |
| Structures and buildings  | 3%             |

## Value Added Tax

|               |                     |
|---------------|---------------------|
| <b>From</b>   | <b>1 April 2024</b> |
| Standard Rate | 20%*                |
| Reduced Rate  | 5%                  |
| VAT Fraction  | 1/6                 |

### Current Turnover Limits

|   |                   |
|---|-------------------|
| Registration – last 12 months/next 30 days over £90,000 | from 1 April 2024 |
| Deregistration – next year under £88,000                | from 1 April 2024 |
| Annual and Cash Accounting Schemes                      | £1,350,000        |
| Flat Rate Scheme  | £150,000          |

## Corporation Tax

| <b>Financial Year ending</b> | <b>Profit band</b> | <b>Year to<br/>31 March 2025</b> | <b>Year to<br/>31 March 2024</b> |
|------------------------------|--------------------|----------------------------------|----------------------------------|
| Small profits rate           | £0 - £50,000       | 19%                              | 19%                              |
| Marginal rate                | £50,001 - £250,000 | 26.5%                            | 26.5%                            |
| Main rate                    | £250,001           | + 25%                            | + 25%                            |
| Marginal relief fraction     |                    | 3/200                            | 3/200                            |