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2024/25 UK – end of tax year considerations for individuals

You may wish to consider basic tax planning arrangements to reduce your tax burden.

Before the end of a tax year is a good time to consider and review your UK tax affairs, either to reduce the liability for that tax year or to put arrangements in place that will reduce the liability in future tax years.

For example,

- Have you utilised your tax-free allowances for the year?
- Could you mitigate your UK tax liability by making additional pension contributions? If so, would you like us to advise you on the potential UK tax savings you could achieve and the maximum contributions you can make before incurring a UK tax charge?
- Are you making UK tax-efficient investments?

The document below outlines some key areas of consideration for income tax, capital gains tax, and National Insurance contributions, before finishing with commentary on UK tax efficient investments.

You may have questions that arise from the below - please feel able to contact us.

The current UK tax year is 2024/25 and runs from 6 April 2024 to 5 April 2025.

Please therefore contact us as soon as possible if you would like to engage us for work that needs to be actioned before the end of this tax year.

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Part 1 – UK Income tax - utilising allowances and lower rate bands

Personal Allowance

1. In general, the personal allowance (£12,570 for the 2024/25 tax year) cannot be transferred to another person or carried into another tax year, although in limited circumstances all or part of certain allowances can be transferred to a spouse or civil partner.

2. If an individual does not have enough taxable income to set against the allowance for the tax year, the benefit of that allowance is lost for that year.

3. The personal allowance is also lost or reduced for the tax year in the following circumstances:

    i. where the taxpayer claims to use the remittance basis, they lose the right to use any UK personal allowance, blind person's allowance or married couple's allowance for that tax year.
    ii. where the taxpayer has 'adjusted net income' that exceeds £100,000, their personal allowance is reduced by £1 for every £2 of income over and above that threshold.

Transferable allowances

4. The married couple's allowance and blind person's allowance can be transferred between spouses / civil partners if the recipient of the allowance(s) does not have sufficient income or tax liability to use the allowance.

5. From 6 April 2015 onwards, certain individuals can effectively transfer 10% of their personal allowance to their spouses or civil partners by making an election. The legislation calls this the 'transferable tax allowance', but it is also referred to as the 'marriage allowance'.

6. Tax relief is given via a tax reduction of 20% of the transferred amount (i.e. £1,260 x 20% for 2024/25).

7. To make the election to transfer the benefit of 10% of the personal allowance both parties must not be higher rate or additional rate taxpayers.

Savings nil rate band and starting rate for savings

8. From 2016/17 onwards basic rate taxpayers have been entitled to a savings nil rate band (also known as the 'savings allowance' or 'personal savings allowance') of up to £1,000, meaning the first £1,000 of savings income is taxed at 0%. The savings nil rate band is not transferable.

9. The savings nil rate band is limited to £500 for higher rate taxpayers, with no savings nil rate band available to additional rate taxpayers.

10. The starting rate for savings rules means that up to the first £5,000 of savings income is taxed at 0%. This only applies, however, if the individual's taxable non-savings, non-dividend income (i.e., employment income, pension income, rental income etc.) is less than £5,000.

Dividend nil rate band

11. From 2016/17 onwards a tax-free dividend allowance known as the 'dividend allowance' was introduced. This is available to all taxpayers irrespective of whether they are a basic, higher or additional rate taxpayer.

12. The dividend nil rate band is reduced to £500 for the 2024/25 tax year onwards.

Basic rate and higher rate bands

13. The basic rate and higher rate bands of income tax are never transferable. If the individual does not have enough taxable income to cover these tax bands for the year, the benefit of this lower rate of tax (as compared with the additional rate of tax) is lost for that tax year.

14. Most commonly, planning is undertaken to ensure the basic rate band is utilised.

15. The position is slightly more complicated for Scottish taxpayers, but the same principles apply. Instead of three tax bands for non-savings income, from 6 April 2018 onwards there are five income tax bands, with the Scottish Government essentially splitting the basic rate tax band into three smaller bands with rates of 19% (Scottish starter rate), 20% (Scottish basic rate) and 21% (Scottish intermediate rate). The threshold at which the Scottish higher rate of 41% applies is also lower than the UK threshold. The savings income and dividend income of Scottish taxpayers is taxed at the same rates and within the same tax bands as for taxpayers in the rest of the UK. Please see here for further information.

Rent-a-room relief, trading allowance and property allowance

16. Rent-a-room relief, trading allowance and property allowance are all provisions that determine the amount of taxable income of an individual.

17. All three work in a similar way. If the gross income (i.e., excluding expenses) is at or below the level of the allowance, the income is exempt from tax. If the gross income exceeds the allowance, the taxpayer is either taxed on the profit calculated under normal business principles (i.e., income less expenses allowable for tax) or they can elect to be taxed on the excess of the gross income less the property allowance and have no relief for the actual expenses.

18. The provisions can be summarised as follows:

    i. rent-a-room relief — this applies where a taxpayer receives rent from a lodger who lives in their home. The level of the allowance is £7,500 per person per tax year or £3,750 per person per tax year where two or more people are entitled to receive the income.
    ii. property allowance — this applies where a taxpayer has property income, however any income covered by rent-a-room relief does not also qualify for the property allowance. It also does not apply to distributions from property authorised investment funds or real estate investment trusts. The level of the allowance is £1,000 per person per tax year.
    iii. trading allowance — this applies where a taxpayer has trading income or miscellaneous income arising from the provision of assets or services. The level of the allowance is £1,000 per person per tax year.

Making Tax Digital (MTD)

19. You will be mandated to report your income and expenses via MTD for ITSA if you are self-employed or a property landlord with total combined turnover from all businesses exceeding £50,000 per year from 6 April 2026 and £30,000 from 6 April 2027.

20. HMRC will look at your income from tax years ending 5 April 2024 and 5 April 2025 to determine whether you fall into MTD for ITSA. If either of these years show business profits exceeding £50,000 you will fall into the scope of MTD for ITSA and will need to start reporting your income digitally from 6 April 2026.

21. If your business profits exceed £30,000 you will need to start reporting your income digitally from 6 April 2027.

22. If you are domiciled or resident outside of the UK, you are not exempt from MTD for ITSA, but you only need to comply with MTD for ITSA rules for your UK-based property and/or self-employment income. This means that you do not have to report any of your income from outside of the UK.

Consideration for individuals earning over £100,000 - pension contributions and donations to charity via gift aid

23. As noted above, when a taxpayer has ‘adjusted net income’ that exceeds £100,000 their personal allowance is reduced by £1 for every £2 of income over and above that threshold. This means that individuals with adjusted net income of £125,140 or more have no personal allowance in the 2024/25 UK tax year.

24. Individuals with adjusted net income between £100,000 and £125,140 suffer an effective marginal income tax rate of 60% due to the reduction in personal allowance.

25. Broadly speaking, an individual's adjusted net income is their total income after deduction of losses less gross pension contributions and gross gift aid donations to charity.

26. Therefore, a taxpayer's adjusted net income can be reduced to maximise the entitlement to the personal allowance by making cash donations to charity via gift aid, or contributing to a personal pension.

27. Note that the relief for pension contributions is received in the year in which they are made. So, if you wish to benefit from making pension contributions in the 2024/25 UK tax year you will need to do so on or before 5 April 2025. There are additional considerations such as the annual allowance (£60,000 for most persons in 2024/25) which can result in a UK tax charge of up to 45% of the amount contributed. **For a fee we can prepare an estimated computation of your 2024/25 UK tax liability and advise the amount of personal pension contributions you can make on or before 5 April 2025 and the UK tax you can expect to save. Please let us know if you would like to discuss this further.**

28. Gift Aid donations receive tax relief in the tax year of donation and can be carried back to the previous tax year in certain circumstances. Please let us know if you would like to discuss this further.

Leapfrogging dividends for the owner-manager of a limited company

29. 'Leapfrogging' is a planning technique which reduces the individual's overall income tax liability. This means that dividends are paid every two years, i.e. leapfrogging every other year, although sufficient dividends should be paid in the 'off year' to use up the dividend nil rate band.

30. For example, paying sufficient dividends to give the individual taxable income of £100,000 in even tax years and £200,000 in odd tax years will produce a lower combined income tax liability than if the individual had taxable income of £150,000 every year. This is because in the even tax years the personal allowance is retained.

31. In addition, there is a cash flow benefit in relation to the self-assessment payments on account by using this strategy. This is because:

    i. the lower income years produce lower payments on account that apply to the higher income years, and
    ii. a claim can be made to reduce the payments on account generated by the higher income years because they relate to a lower income tax year

32. There are further considerations with this method such as the significant variation in income levels between years requiring an individual to ensure they have enough monies in the 'low income' year to meet personal cash flow requirements.

Consider the family

33. Where a member of the taxpayer's family is not likely to fully use their allowances or basic rate band for the coming tax year it may be possible to take steps to provide the family member with income from the family business or by transferring some income-producing assets to them.

34. An adjustment of income between a couple may also be used to mitigate the high income child benefit charge.

35. Areas to consider are:

    i. **The creation of employment** – an individual may employ a family member to assist in the family business, whether the business is run as a sole-trader, partnership, limited liability partnership (LLP) or company. In addition to the potential tax advantages (i.e., the recipient may receive the income tax-free if it falls within their personal allowance and this may be a deduction against business profits),

employment of a family member may also assist with building up that person's national insurance record for the purposes of their entitlement to the state pension.

ii. **Dividend sharing** - where the family business is operated as a company, shares in that company could be transferred to the owner's spouse / civil partner. This would allow the spouse or civil partner to receive dividend income in future, to cover their tax free allowances.

iii. **Partnership possibilities** - The taxpayer may take a family member into partnership and share the profits between them. By using two sets of basic rate income tax bands and two personal allowances, a considerable tax saving may be achieved.

iv. **Distributions from family trusts** - ff there is a family trust in existence, conversations could be had with the trustees with a view to making income distributions to beneficiaries who do not use their personal allowances, such as minor children. As long as the trust has not been settled by a still-living parent, gross distributions up to the level of the personal allowance could be made tax-free with a repayment claim made on behalf of the child to recover any tax deemed to have been deducted at source by the trustees.

Investment income

Transfer of assets

36. Where the taxpayer does not have control of a business, it may be possible to place investments in joint names, or into the name of the lower earning spouse / civil partner, so part or all of the income can be taxed at a lower rate.

37. There are anti-avoidance rules which can remove this tax benefit, so we recommend you liaise with a tax professional before enacting any transfers of this nature.

38. Moreover, when a couple transfers ownership of assets between themselves for tax efficiency it is important that they understand that they are legally transferring the ownership in all respects. The donor is giving up future rights to the assets transferred. This means, for example, that the new ownership arrangements will be taken into account in the event of a future relationship breakdown, so division of assets on a divorce or dissolution of civil partnership might be affected.

39. It also means that inheritance tax and estate planning can be impacted.

40. We strongly recommend that you discuss your plans with an independent financial adviser before undertaking any investment decisions. Please let us know if you would like us to introduce to our colleagues at bdhSterling in this regard.

Jointly held assets

41. Joint ownership of assets can be particularly beneficial for sharing income and any the taxation of a capital gain on a sale.

42. There are two ways of treating the income from jointly held assets: a 50:50 split or by beneficial entitlement. Chargeable gains or allowable losses arising from the disposal of a jointly held asset are always assessed based on the beneficial ownership of the asset.

43. For married couples / civil partners living together a 50:50 split is the default method of splitting the income arising from a jointly held asset, regardless of the underlying beneficial ownership. It is possible for the split not to arise in certain circumstances.

Anti-avoidance provisions

Personal service companies

44. The sharing of dividend income is not tax efficient if the company is caught by the anti-avoidance provisions that apply to personal service companies (which may be referred to in practice as 'IR35 companies').

Income paid to a minor child

45. Anti-avoidance rules exist to prevent a parent from diverting income to a minor child in order to utilise the child's personal allowance, starting rate for savings, savings nil rate, dividend nil rate and / or basic rate band.

46. Where a parent (or step parent) provides funds to or for the benefit of a child (or step child), any income arising from those funds is generally taxed in the hands of the parent. However, where the gross income generated by the parental funds is £100 or less per year per contributing parent, the income would be taxed on the child (and covered by the child's tax free allowances).

47. The anti-avoidance rule does not apply to funds invested in a child trust fund account or a junior ISA.

48. The rules apply only where the funds are settled by a parent (not by a sibling, grandparent or other relative) and the child is under the age of 18 and is unmarried.

Dividend traps

49. Be aware that HMRC can challenge the use of the following structures to divert income from the main shareholder to other less active shareholders who may be taxed at a lower average rate:

    i. dividend waivers
    ii. paying separate dividends on different classes of shares
    iii. the gift of shares with restricted rights, or
    iv. dividends paid to the minor children of the main shareholder

Part 2 – UK capital gains tax – utilising the capital gains tax annual exemption

Annual exemption – the tax-free amount

50. Most persons, whether or not they are resident in the UK, are entitled to an annual exemption when calculating the taxable amount of their chargeable gains for the tax year.

51. The annual exemption is £3,000 for the 2024/25 UK tax year and is expected to stay the same from 6 April 2025.

52. Any part of the annual exemption that is not set against gains in the tax year is lost.

53. If a significant disposal is planned, consider transferring the asset that is to be sold into joint names. The transfer to the spouse or civil partner is exempt from UK taxation (though may be taxable in another jurisdiction if you are resident there). On the eventual disposal of the jointly held asset there will be two annual exemptions to set against the gain and possibly two parts of the basic rate band to reduce the effective rate of capital gains tax on a proportion of the gain.

Deferral of capital gains via reinvestment

54. If you have realised a capital gain it may be possible to defer the tax charge by making a qualifying investment.

55. In some cases, the capital gain can be exempted in full from UK tax (i.e., no deferral of the charge).

Part 3 – National Insurance contributions - qualifying year for state pension purposes

Why is this important?

56. To get a full basic state pension an individual must have paid sufficient national insurance contributions (NIC) for a minimum number of qualifying years in their working life. As NIC cannot be paid in the tax year before the individual reaches the age of 16 or in a tax year after state pension age is achieved those ages define the period of working life for NIC purposes.

57. You can check your state pension age here.

How many qualifying years are needed?

58. The minimum number of qualifying years needed to be entitled to a full state pension has varied depending on the date upon which the individual reaches state pension age:

    i. on or after 6 April 2016 — 35 qualifying years
    ii. between 6 April 2010 and 5 April 2016 — 30 qualifying years
    iii. before 6 April 2010 — 44 qualifying years for men and 39 qualifying years for women

What is a qualifying year?

59. Broadly speaking, a qualifying year for state pension purposes is one in which the individual:

    i. has employed earnings of at least £6,396 for 2024/25, i.e. the NIC lower earnings limit, or
    ii. has self-employed earnings and pays or is treated as having paid Class 2 NIC, which is any individual with earnings of more than £6,725 in 2024/25. Anyone with earnings below this level is exempt from Class 2 but can pay contributions voluntarily to preserve benefit entitlement.

60. An individual may not earn above the lower earnings limit (or have self-employed earnings above the small profits threshold) for a number of reasons, such as being in full-time education, caring for children or disabled persons, or claiming unemployment or incapacity benefits. In all of these cases, NIC credits may be added to the individual's NIC record so the tax year concerned is treated as a qualifying year.

How many qualifying years do you have?

61. You can check your NIC record via your their Personal Tax Account (under 'National Insurance').

62. You can obtain a pension forecast through your Personal Tax Account (under 'State Pension) or by contacting The Pensions Service.

Paying voluntary contributions

63. If you have non-qualifying years it can be possible to voluntarily pay NICs for those years to make them qualifying years for your UK State Pension. See here for further information.

64. If you are a man born after 5 April 1951 or a woman born after 5 April 1953 you have until 5 April 2025 to pay voluntary contributions to make up for gaps between tax years April 2006 and April 2016, if you are eligible. After 5 April 2025 you will only be able to pay for voluntary contributions for the past six years.

Part 4 – UK tax efficient investments

65. Tax efficient investments provide the investor with relief from one or more taxes for the current tax year, or are exempt from income tax and / or capital gains tax. Some investments have both attributes.

66. The following tax efficient investments are discussed below:

    i. Individual savings accounts (ISA), including the lifetime ISA, help to buy ISA and junior ISA
    ii. Child trust funds
    iii. National Savings products
    iv. Life assurance polices or investment bonds
    v. Venture capital schemes, including enterprise investment scheme, seed enterprise investment scheme and venture capital trusts.

67. Each type of investment has its own set of qualifying conditions, which generally includes a cap on the amount that can be invested in a particular period; usually, the tax year.

Investments with tax exempt income or gains

Individual savings accounts (ISAs)

68. Savings held within an ISA are free of income tax and capital gains tax.

69. Individuals who are aged 18 or over (16 or over in the case of cash ISAs) who are resident in the UK are able to subscribe up to a certain amount in each tax year for an ISA that is set up in accordance with the regulations.

70. The ISA limit for 2024/25 is £20,000.

71. The ISA investment limit cannot be carried over to the next tax year if it is not used.

72. Importantly, the ISA loses its tax-free status if you make a contribution into it at a time you are considered non-UK tax resident.

Lifetime ISA

73. The lifetime ISA was introduced from 6 April 2017 to encourage younger people to save.

74. The lifetime ISA may be opened by individuals between the ages of 18 and 40. Where the individual saves up to £4,000 each tax year up to the age of 50, the Government will contribute a 25% bonus at the end of the year. Savers can contribute more than £4,000 in a year (up to the ISA contribution limit of £20,000), but the bonus is limited to £1,000.

75. The funds in a lifetime ISA may be withdrawn at any time, but to be taken out without a penalty, the funds can only be withdrawn:

    i. to purchase a first home of up to £450,000 (the withdrawal will be paid to the conveyancer)
    ii. from the age of 60 (the funds can be withdrawn for any purpose)
    iii. to transfer the funds into another lifetime ISA, or
    iv. on diagnosis of a terminal illness (the investor being expected to live for less than a year)

76. The penalty for a withdrawal at any other time is 25% of the amount with-drawn.

Help to buy ISA

77. The ‘help to buy’ ISA was introduced from 1 December 2015 to aid first-time buyers aged 16 or over to save for a deposit on a home in the UK. The home must cost less than or equal to £450,000 in London and less than or equal to £250,000 elsewhere in the UK.

78. As well as the interest being tax-free, the Government will supplement the amount saved with a bonus of 25%, which is applied when the property is purchased. The bonus is limited to £3,000 per person (not per property).

79. The help to buy ISA closed to new savers on 30 November 2019, meaning no new accounts can be opened, although anyone with an existing help to buy ISA can keep saving up to £200 per month into the account until 30 November 2029. The bonus must be claimed by 1 December 2030.

Junior ISA

80. Individuals aged under 18 who live in the UK, and who are not entitled to a child trust fund account (see below), are permitted to open a junior ISA and can subscribe up to a certain amount each tax year (£9,000 for 2023/24). The funds may be invested in stocks and shares or cash.

However, amounts invested in a junior ISA cannot be withdrawn until the account-holder reaches age 18, or becomes terminally ill.

Child trust funds

81. Payments into child trust funds may still be made for children who were eligible for such an account (essentially, children born between 1 September 2002 and 3 January 2011 where entitlement to child benefit arose in respect of them). The annual limit is currently £9,000.

82. Please see here for further information.

National Savings products

83. These are Government-backed savings products managed by National Savings & Investments (NS&I).

84. Income from National Savings Certificates and Premium Bond winnings are exempt from income tax and capital gains tax, but the capital held in these forms of savings is subject to inheritance tax on death.

Life assurance polices or investment bonds

85. Policy holders with non-qualifying investment bonds need to plan when they cash in the policy to ensure that they do not lose valuable allowances in that tax year.

86. When a policyholder cashes in a non-qualifying bond, this is a ‘chargeable event’. Any gains arising on the chargeable event are subject to income tax, not capital gains tax. The chargeable event gains are treated as savings income, taxable at 0%, 20%, 40%, or 45% depending on the individual’s other income.

87. A policyholder can make a partial surrender of a policy without this giving rise to an income tax charge. However, partial surrenders only avoid an income tax charge if they do not exceed 5% of the initial investment per policy year (not the tax year).

88. The 5% applies cumulatively. Therefore, a policyholder who has held a policy for three years could partially surrender up to 15% of the policy without this surrender giving rise to a chargeable event gain, provided no previous partial surrenders have been made. A chargeable event gain arises if part surrenders exceed 5% per annum.

89. It is possible to write a policy into trust for the benefit of another person. In these instances it is possible for the amount written into trust to be excluded from UK inheritance tax upon the policyholder’s death.

90. There are further considerations and these can be complex investments - so we recommend you liaise with an independent financial adviser and tax adviser before making such an investment.

Investments that provide tax relief

91. This section refers to obtaining tax reliefs through Government-incentivised schemes, the broad aim of which is to encourage individuals to invest in higher risk companies to generate capital growth and longer-term economic benefits.

Seed enterprise investment scheme (SEIS)

92. An investor who subscribes for shares in an unquoted company under the SEIS can receive income tax relief of 50% of the amount subscribed, which is capped at £200,000 per tax year.

93. This income tax relief is given as a tax reducer, so the taxpayer must have an income tax liability for the year of subscription that is equal to or greater than the SEIS income tax relief in order to gain the full income tax benefit from the SEIS subscription.

94. Therefore, the maximum income tax relief for 2024/25 is £100,000 (£200,000 x 50%).

95. In addition, it is possible to exempt a capital gain arising on the disposal of an asset by up to 50% of the amount invested into qualifying SEIS shares.

96. Normally, SEIS income tax relief is given in the tax year of the subscription; however, the relief can be carried back to the previous tax year if certain conditions are met.

Enterprise investment scheme (EIS)

97. If an investor subscribes for shares in an unquoted trading company under the EIS they can receive income tax relief of 30% of the amount subscribed, up to the allowable amount that applies for the tax year in which the subscription is made. The allowable amount is currently £1,000,000.

98. Therefore, the maximum income tax relief for 2024/25 is generally £300,000 (£1m x 30%).

99. EIS income tax relief is given as a tax reducer, so the taxpayer must have an income tax liability for the year of subscription, which is equal to or greater than the EIS income tax relief to gain the full income tax benefit from the EIS subscription.

100. An investment in EIS shares can also be used to defer the taxation of any capital gain, where that gain arose up to three years before the subscription date for the EIS shares, or up to one year after that date.

101. Normally, EIS income tax relief is given in the tax year of the subscription; however, the relief can be carried back to the previous tax year if certain conditions are met.

Venture capital trusts (VCT)

102. If an investor subscribes for shares in a qualifying VCT, they can receive income tax relief of 30% of the amount subscribed, up to the investment limit of £200,000 per tax year.

103. Therefore, the maximum tax relief for 2024/25 is £60,000 (£200,000 x 30%).

104. Please note that there is no ability to carry back a VCT investment into the previous tax year.

Conclusion

The contents above cover a number of technical issues.

Please feel able to contact us if you have any queries on the above.

As a reminder, we strongly recommend that you discuss your plans with an independent financial adviser before undertaking any investment decisions. Please let us know if you would like us to introduce you to our colleagues at bdhSterling.

Yours truly

bdh Tax
www.bdhtax.com