



## Tax & VAT February 2024

Dear [#First Name#]

Our e-shot this month highlights: Claiming relief for work-related expenses; Spring Budget 2024; what happens if your income exceeds £100,000 2023-24?; utilising your 2033-24 Inheritance Tax (IHT) relief; Inheritance Tax (IHT) gifts - 7-year limit; reminder to claim the Marriage Allowance; National Insurance (NIC) changes for employees from 6 January 2024; Capital Gains Tax (CGT) exempt allowance halving from April 2024; obtaining the HM Revenue and Customs (HMRC) mobile app and our Tax Diary February/March 2023.

If you have any concerns or questions about the content, please pick up the phone or email [taxdepartment@beeverstruthers.co.uk](mailto:taxdepartment@beeverstruthers.co.uk). We are here to help.

Our next e-shot will be published on **Thursday 7 March**.

**Claiming relief for work related expenses**



**Spring Budget 2024**



**What happens if your income exceeds £100,000 2023-24?**



**Utilise your 2023-24 Inheritance Tax (IHT) reliefs**



**Inheritance Tax (IHT) gifts - 7 year limit**



**Reminder to claim the Marriage Allowance**



**National Insurance (NIC) changes for employees from 6 January 2024**



**Capital Gains Tax (CGT) exempt allowance halving from April 2024**



**Obtaining the HM Revenue and Customs (HMRC) mobile app**



**Tax Diary February/March 2024**



## Claiming relief for work related expenses

If your employer has reimbursed you in full for any work related expenses you will obviously be unable to make a claim for tax relief for those same expenses.

But if you have only received part of your expenses or none at all, then you can make a claim to HM Revenue and Customs (HMRC).

[Read more](#)

## Spring Budget 2024

The Chancellor of the Exchequer, Jeremy Hunt has confirmed that the next UK Budget will take place on Wednesday, 6 March 2024. This will be the Chancellor's second Budget and will include the government's tax and spending plans as well as new growth and borrowing forecasts.

[Read more](#)

## What happens if your income exceeds £100,000 2023-24?

If you earn over £100,000 in any tax year your personal allowance is gradually reduced by £1 for every £2 of adjusted net income over £100,000 irrespective of age. This means that any taxable receipt that takes your income over £100,000 will result in a reduction in personal tax allowances.

[Read more](#)

## Utilise your 2023-24 Inheritance Tax (IHT) reliefs

We wanted to remind you of the Inheritance Tax (IHT) implications of making cash gifts during the current 2023-24 tax year that will end on 5 April 2024.

[Read more](#)

## Inheritance Tax (IHT) gifts – 7 year limit

Most gifts made during a person's life are not subject to tax at the time of the gift. These lifetime transfers are known as 'potentially exempt transfers' or 'PETs'. These gifts or transfers achieve their potential of becoming exempt if the taxpayer survives for more than 7-years after making the gift.

[Read more](#)

## Reminder to claim the Marriage Allowance

The marriage allowance applies to married couples and those in a civil partnership where a spouse or civil partner does not pay tax or does not pay tax above the basic rate threshold for Income Tax (i.e., one of the couples must currently earn less than the £12,570 personal allowance for 2023-24).

[Read more](#)

## National Insurance (NIC) changes for employees from 6 January 2024

In the recent Autumn Statement, the Chancellor announced a significant change to National Insurance contributions (NIC) for employees.

There will be a cut in the main rate of Employee National Insurance from 6 January 2024.

[Read more](#)

### Capital Gains Tax (CGT) exempt allowance halving from April 2024

The annual exempt amount applicable to Capital Gains Tax (CGT) is to be halved from April 2024. This means that the exempt amount will be reduced from £6,000 currently, to £3,000 from April 2024. The exempt amount was as high as £12,300 2022-23.

[Read more](#)

### Obtaining the HM Revenue and Customs (HMRC) mobile app

HM Revenue and Customs (HMRC) free tax app is available to download from the App Store for iOS and from the Google Play Store for Android. The latest version of the app includes some updated functionality to update your name and save your National Insurance number to your digital.

[Read more](#)

### Tax Diary February/March 2024

#### 19 February 2024

PAYE and NIC deductions due for month ended 5 February 2024. (If you pay your tax electronically the due date is 22 February 2024)

#### 19 February 2024

Filing deadline for the CIS300 monthly return for the month ended 5 February 2024.

#### 19 February 2024

CIS tax deducted for the month ended 5 February 2024 is payable by today.

[More dates](#)

**BEEVER  
AND  
STRUTHERS**

CHARTERED ACCOUNTANTS  
AND BUSINESS ADVISORS

Manchester | Blackburn | Birmingham | London - [www.beeverstruthers.co.uk](http://www.beeverstruthers.co.uk)

INVESTORS IN PEOPLE<sup>™</sup>  
We invest in people Standard



Pareto  
ALL MATTERS FINANCIAL



One Express  
1 George Leigh Street  
Manchester M4 5DL  
T: 03330 910411

DISCLAIMER: This e-mail contains proprietary information some or all of which may be legally privileged. It is for the intended recipient only. If an addressing or transmission error has misdirected this e-mail, please notify the author by replying to this e-mail. If you are not the intended recipient you must not use, disclose, distribute, copy, print or rely on this e-mail. Beever and Struthers have taken precautions to ensure that any message or document sent via e-mail is virus free. If your company has an anti-virus policy it is recommended that all text and documents contained/attached to this e-mail are checked for virus. Beever and Struthers do not accept any liability for damage or disruption due to virus attack from transmitted text or data.

[Unsubscribe](#) | [Forward to a Friend](#) | [Add to Safe Senders](#)