

Voluntary National Insurance Contributions (NIC)

As you may be aware, individuals can usually pay voluntary NIC for past years to make up gaps in their record. We would like to bring to your attention that men born after 5 April 1951 and women born after 1953 have until 5 April 2023 to pay voluntary contributions for gaps in the tax years April 2006 to April 2016. After 5 April 2023, you'll only be able to pay voluntary contributions for the past 6 tax years.

If you need our assistance checking your NIC record to see if extra contributions should be paid to secure your state pension, please contact us.

Corporation Tax

The corporation tax rates will change from 1 April 2023, with the main rate rising from 19% to 25%. However, the 19% rate will still apply to companies with annual profits of £50k or less. The 25% rate applies to companies with profits of £250k or more. Companies with profits between £50k and £250k will pay tax at the 25% rate reduced by a marginal relief such that overall, they will pay on a sliding scale between 19% and 25%.

The capital allowance super deduction ends on 31 March 2023. Therefore, companies will need to plan carefully to ensure that expenditure is incurred in the correct tax year to obtain the maximum tax relief.

Capital Gains Tax (CGT)

The individual annual exempt amount will decrease on 6 April 2023 from £12.3k to £6k. It will decrease again on 6 April 2024 to £3k.

Dividend Allowance

The dividend allowance will decrease on 6 April 2023 from £2k to £1k. It will decrease again on 6 April 2024 to £500.

If you have any queries, please do not hesitate to contact us.