



# Facts & Figures

# 2023

HR

WORKPLACE PENSIONS

EMPLOYEE BENEFITS

PAYROLL

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## Pensions

Annual Allowance	£60,000
Lifetime Allowance (but no LTA charge)	£1,073,100
Adjusted income threshold for Tapered Annual Allowance	£260,000 - £360,000
Tapered Annual Allowance (Adjusted income > £360,000)	£10,000
Money Purchase Annual Allowance	£10,000

Max. contribution is annual allowance plus unutilised allowances from the three previous tax years.

### New State Pension (State pension reached after 06/04/16)

Full rate	£203.85 pw
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**Auto Enrolment**  
(Qualifying earnings band)  
£6,240 - £50,270

## Pension Minimum Contributions

Contribution Bases	Employer	Employee	Total
Qualifying Earnings	3%	5%	8%
Tier 1 (Basic Pay)	4%	5%	9%
Tier 2 (85%+ earnings)	3%	5%	8%
Tier 3 (All earnings)	3%	4%	7%

## Pension Earnings Thresholds

Expected earnings thresholds for 2023/24	Annual	1 Week	1 Month
Lower level of qualifying earnings	£6,240	£120	£520
Upper level of qualifying earnings	£50,270	£967	£4,189
Earnings trigger for automatic enrolment	£10,000	£192	£833

## Insurance Premium Tax

Type of charge	Rates
Standard Rate	12%
Higher Rate	20%

## Tax Incentivised Investment

Individual Savings Account (ISA)	£20,000
Lifetime ISA	£4,000
Junior ISA	£9,000
NS&I Premium Bonds	£50,000

## Company Car Tax Relevant Percentages

CO2 Emission (grams per Km)	Electric Mileage Range	Appropriate Percentage (NEDC & WLTP)
0	-	2%
1-50	130+	2%
1-50	70-129	5%
1-50	40-69	8%
1-50	30-39	12%
1-50	<30	14%
51-54	-	15%
Each additional 5g/km		Plus 1%
Non RDE2 Diesel Supplement		4%
Maximum Percentage		37%

## Approved Mileage Allowance Payments (AMAP) rates

Vehicle	First 10,000 miles	Over 10,000 miles
Cars and vans (including electric)	45p	25p
Motorcycle	24p	24p
Bicycle	20p	20p
Passengers (each)	5p	5p

**Maximum Statutory Redundancy Payment**  
£643 per week

Effective employment support for smart businesses.



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## National Minimum and Living Wage Rates

Type & Age Category	Hourly Rate
Aged 23+ (National Living Wage)	£10.42
Aged 21 to 22 inclusive	£10.18
Aged 18 to 20 inclusive	£7.49
Aged 16-17	£5.28
Apprentices aged 19+ in 1 <sup>st</sup> year of apprenticeship	£5.28
Real Living Wage*	£10.90
*Voluntary for Living Wage Accredited Employers (£11.95 London)	
Lay-offs and Short-time Guarantee Pay*	
*Max £35/day for 5 days in any 3 month period	

## Home Working Allowance

	Per Day	Per Month	Per Year
Tax Free Home Working Allowance	£6	£26	£312

## Statutory Maternity Pay

First 6 weeks	90% of average weekly earnings
Next 33 weeks	Lower of £172.48pw* or 90% of average weekly earnings

\*Same rate for other family leave: paternity, adoption, shared parental, parental bereavement. Period of entitlement differs based on family leave type.

## Family Leave Pay recoverable (based on previous tax year)

Class 1 NI total bill is above £45,000:	92%
Class 1 NI total bill is £45,000 or lower:	103%

## Student Loans

Type of Loan	Rate / Threshold	Per Week	Per Month	Per Year
Earnings threshold for SL Plan 1		£423.36	£1,834.58	£22,015
Earnings threshold for SL Plan 2		£524.90	£2,274.58	£27,295
Earnings threshold for SL Plan 4		£531.92	£2,305.00	£27,660
Earnings threshold for Postgrad loan		£403.84	£1,750.00	£21,000
Student loan deductions			9%	
Postgraduate loan deductions			6%	

## Employment Risk: Fines & Penalties

Unfair Dismissal	
Maximum Basic Award	£19,290
Compensation Limit*	£105,707
Discrimination	Uncapped
Minimum Basic Award	£7,836

\*e.g. applies to H&S breach; whistleblowing

## Tax Rates and Allowances

UK-wide Tax Allowances	
Personal allowance	£12,570 pa
	£1,048 pm
	£242 pw
Income limit for personal allowance	£100,000
Blind person's allowance	£2,870
Marriage allowance	£1,260
Employment allowance	£5,000 pa

## Income Tax Band

England, Wales (C Prefix) and NI		Scotland (S Prefix)	
20%	£1 - £37,700	19%	£1 - £2,162
40%	£37,701 - £125,140	20%	£2,163 - £13,118
45%	Over £125,140	21%	£13,119 - £31,092
		42%	£31,093 - £125,140
		47%	Over £125,140

Statutory Sick Pay  
Weekly rate  
£109.40

The emergency tax code from  
6 April 2023 -  
1257L X

## Capital Gains Tax

Annual Exemption	
Individuals	£6,000
Trusts	£3,000
Entrepreneurs' relief allowance	£1m
Investors' relief lifetime allowance	£10m
Individuals and Trusts	
Basic and starting rate taxpayers	10%
Higher and additional rate taxpayers	20%
Trusts and personal representatives	20%
Surcharge on residential property / carried interest	8%
Rate with entrepreneurs' / investors' relief applied	10%

## Inheritance Tax

Nil rate band (NRB)	£325,000
Residence nil rate band	£175,000
Rate of tax on excess	40%
Rate if at least 10% of net estate left to charity	36%
Lifetime transfers to and from certain trusts	20%
Gifts on Marriage or Civil Partnership	
Parent	£5,000
Grandparent/remote ancestor	£2,500
Other	£1,000
Main Exemptions	
Annual gifts per donor	£3,000
Small gifts per recipient	£250
Normal expenditure out of income	Exempt

## National Insurance Contributions

Class 1 Thresholds	Per Week	Per Month	Per Year
Lower earnings limit (LEL)	£123	£533	£6,396
Primary threshold (PT)	£242	£1,048	£12,570
Secondary threshold (ST)	£175	£758	£9,100
Upper secondary threshold (under 21) (UST)	£967	£4,189	£50,270
Upper earnings limit (UEL)	£967	£4,189	£50,270
Apprentice upper secondary threshold (under 25) (AUST)	£967	£4,189	£50,270
Veterans (12 month limit) (VUST)	£967	£4,189	£50,270
Freepoint Workers (FUST)	£481	£2,083	£25,000

## National Insurance Rates

Employee (Primary) NICs:

Category Letter	LEL to PT	Above PT to UEL (06/04/23-05/01/24)	Above PT to UEL (06/01/24-05/04/24)	Above UEL
A, H, M, V	0%	12%	10%	2%
J, Z	0%	2%	2%	2%
B	0%	5.85%	3.85%	2%
C	NIL	NIL	NIL	NIL

Employer (Secondary) NICs:

Category Letter	LEL to ST	Above ST to UEL	Above UEL
A, B, C, J	0%	13.80%	13.80%
H, M, V, Z	0%	0%	13.80%

NICs due on Benefits-in-kind:

Class 1A	13.80%
Class 1B	13.80%