

## AW FOR APS IHTE – FA24 CHANGES GUIDE

### PERSONAL INCOME TAX

Note that all chapters have been updated for 2024/25 thresholds, rates and allowances.

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Relief for married couples			✓	
2	2	Deductible payments			✓	
3	3	Tax relief on donations to charity		✓		Relief only available in respect of gifts to UK charities from 6 April 2024.
4	4	Scottish taxpayers			✓	
5	5	Introduction to property income			✓	
6	6	Property income: further aspects		✓		Note added re abolition of FHL status from April 2025 – not examinable.
7	7	Introduction to employment income & benefits			✓	
8	8	Company car & fuel benefits			✓	

9	9	Living accommodation: taxable benefits			✓	
10	10	Loans to employees & use of assets			✓	
11	11	Miscellaneous benefits			✓	
12	12	Expenses of employment			✓	
13	13	Introduction to PAYE			✓	
14	14	Operation of the PAYE System			✓	
15	15	PAYE – Penalties and Interest			✓	
16	16	Class 1 National Insurance Contributions		✓		Class 2 NICs are no longer mandatory for self-employed individuals from 6 April 2024.
17	17	Class 1A & 1B National Insurance			✓	
18	18	Termination payments		✓		HMRC guidance now only provided via Non-Statutory Clearance Service.

19	19	Employed or self employed?			✓	
20	20	Pension schemes		✓		Reference added to lump sum allowance.
21	21	Miscellaneous provisions		✓		From 2024/25, investors in a cash ISA must be 18 or over. Individuals can invest in multiple ISAs of the same type in a tax year. HICBC adjusted net income limit raised to £60,000 and charge calculated at 1% for every £200 of income in excess of the limit.
22	22	The Enterprise Investment Scheme		✓		EIS relief extended and available for shares issued before 6 April 2035.
23	23	Residence – The Statutory Residence Rules			✓	
24	24	Domicile		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
25	25	Deemed domicile			✓	
26	26	Taxation of foreign income - general principles			✓	
27	27	The remittance basis			✓	
28	28	The remittance basis charge			✓	

29	29	Overseas aspects of employment income			✓	
30	30	Double Tax Relief			✓	
31	31	Double Taxation Treaties			✓	

## CAPITAL GAINS TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
32	32	Options			✓	
33	33	EIS and SEIS reinvestment relief			✓	
34	34	Gains and Losses on EIS and SEIS shares			✓	
35	35	Purchase of Own Shares			✓	
36	36	Transfer of Assets Abroad		✓		For income arising on or after 6 April 2024, a tax charge may also arise where an individual has used a closely-held company to make the transfer.
37	37	Transactions in UK Land			✓	
38	38	Annual Tax on Enveloped Dwellings		✓		Detail added re sale of property in year and Relief Declaration Returns.

## BUSINESS INCOME TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
39	n/a	Introduction to Business Entities	✓			New chapter this year
40	39	Trading Income and the Badges of Trade		✓		Sections of this chapter have been re-written for clarity
41	n/a	Cash Basis	✓			New chapter. The cash basis is the default method of calculating taxable trade profits from 2024/25. The limit on business receipts of £150,000 has been removed. There is no longer a restriction for the deduction of interest expense or in the use of trade losses.
42	n/a	Cash Basis – Common Expenses	✓			New chapter this year
43	n/a	Cash Basis – Further Expenses	✓			New chapter this year
44	n/a	Basics of Accounting	✓			New chapter this year
45	n/a	Accruals Basis	✓			New chapter this year
46	n/a	Accruals Basis – Further Rules	✓			New chapter this year
47	42	Tax Year Basis	✓			The current year basis and calculation of transition profits on the move to the tax year basis are no longer in the syllabus. The taxation of transition profits remains examinable.

48	45	Losses - Continuous Trades			✓	
49	46	Losses - Opening and Closing Year Rules		✓		Section on terminal loss relief re-written as a result of the move to the Tax Year Basis.
50	47	Class 4 National Insurance	✓			Class 2 NICs are not due in respect of taxable trade profits from 2024/25. Where profits are less than the small profits threshold the individual can pay voluntary Class 2 NICs in order to preserve entitlement to the state pension.
51	48	Introduction to Partnerships			✓	
52	49	Partnership Changes			✓	
53	50	Partnership Admissions and Retirements			✓	
54	51	Partnership Losses			✓	
55	52	Limited Liability Partnerships			✓	
56	53	Partnership Capital Gains - basic principles			✓	
57	54	Partnership Capital Gains - further aspects			✓	

58	55	Partnership Capital Gains - asset revaluations			✓	
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## CORPORATION TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
59	56	Introduction to Corporation Tax			✓	
60	57	Computation of Corporation Tax			✓	
61	58	Associated Companies			✓	
62	59	Long Periods of Account			✓	
63	60	Corporation Tax Self-Assessment (CTSA)			✓	
64	61	Payment of Corporation Tax			✓	
65	62	Property Income			✓	
66	63	Corporate Capital Gains			✓	

67	64	Relief for Trading Losses		✓		Terminal loss relief illustration added for case of loss in penultimate accounting period
68	65	Relief for Other Losses			✓	
69	66	Change in Ownership of a Company			✓	
70	67	Close Company Definition			✓	
71	68	Close Company Implications			✓	
72	69	Informal Winding Up		✓		Section on Transaction in Securities rules rewritten

## VAT & STAMP TAXES

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
73	70	VAT General Principles		✓		Mention of Windsor Framework
74	71	Registration		✓		<p>New registration limit of £90,000 and £88,000 deregistration limit</p> <p>Applications for registration from 13 November 2023 must generally be made online rather than through the old paper VAT 1 form</p> <p>More detail added on what amounts to a business activity and who is a 'person' for VAT</p>
75	72	Stamp duty on shares		✓		The UK government has legislated to preserve the 0% charge on the issue/exempt capital-raising transfers due to the Retained EU Law (Revocation and Reform) Act 2023 which would have reimposed the 1.5% charge. Legislation takes effect from 1 January 2024
76	73	Stamp duty land tax		✓		<p>First-time buyers' relief is available for nominee/bare trusts where the purchase is on or after 6 March 2024</p> <p>MDR has been abolished for transactions from 1 June 2024 (subject to transitional rules)</p>