

AW FOR APS LCG – FA24 CHANGES GUIDE

INCOME TAX & NIC

This guide refers to changes from both Finance Act 2024 and Finance (No 2) Act 2024.

All chapters have been updated for changes in the rate of personal allowances and tax bands.

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	Introduction to the UK tax system			✓	
2	2	Calculating the income tax liability			✓	
3	3	The taxation of dividend income			✓	
4	4	Relief for married couples			✓	
5	5	An introduction to self assessment			✓	
6	6	Payment dates, interest & penalties			✓	
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	Class 1 National Insurance Contributions		✓		Class 2 NICs are no longer mandatory for self-employed individuals from 6 April 2024.
16	16	Class 1A & 1B National Insurance			✓	
17	17	Apprenticeship Levy			✓	

18	18	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.
19	19	Termination payments		✓		HMRC guidance now only provided via Non-Statutory Clearance Service.
20	20	Employed or self employed?			✓	
21	21	Off-Payroll Working			✓	
22	22	Pension schemes		✓		Reference added to lump sum allowance.
23	23	The Enterprise Investment Scheme		✓		EIS relief extended and available for shares issued before 6 April 2035.
24	24	Venture Capital Trusts		✓		VCT relief extended and available for shares issued before 6 April 2036.
25	25	Introduction to share schemes			✓	
26	26	Share Incentive Plans (SIPs)			✓	
27	27	Save As You Earn Share Option Schemes			✓	

28	28	Company Share Option Plans			✓	
29	29	Non-tax advantaged share option schemes			✓	
30	30	Enterprise Management Incentives (EMIs)		✓		From 6 April 2024, deadline for notifying EMI option grant extended to 6 July following the end of the tax year.
31	31	Employment Related Securities - Restricted securities		✓		Chapter re-named for clarity.
32	32	Residence – The Statutory Residence Rules			✓	
33	33	Domicile		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
34	34	Deemed domicile			✓	
35	35	Taxation of foreign income - general principles			✓	
36	36	The remittance basis			✓	
37	37	The remittance basis charge			✓	

38	38	Double Tax Relief			✓	
39	39	Overseas aspects of employment income			✓	
40	40	Construction Industry Deduction Scheme		✓		VAT obligations are now considered when applying the Compliance Test and the Scheduled Review.

CGT & IHT

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
41	41	Introduction to capital gains tax		✓		Rate of CGT on residential property gains for higher rate taxpayers is 24% from 2024/25. Beneficial to set balance of BR band against gains on other assets in priority.
42	42	Calculation of capital gains			✓	
43	43	Business asset disposal relief & Investors' relief			✓	
44	44	Reporting of gains and payment of CGT			✓	
45	45	Options			✓	
46	46	Gift relief			✓	
47	47	Gift relief - restrictions			✓	
48	48	Gains and Losses on EIS and VCT shares			✓	
49	49	Private residence relief			✓	
50	50	PRR - further aspects			✓	

51	51	Foreign aspects of CGT			✓	
52	52	Foreign aspects - special rules			✓	
53	53	Annual Tax on Enveloped Dwellings		✓		Detail added re sale of property in year and Relief Declaration Returns.
54	54	Transactions in Securities			✓	
55	55	Basic Principles of IHT			✓	