

AW FOR APS OMB – FA24 CHANGES GUIDE

INCOME TAX

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	Tax relief on donations to charity		✓		Relief only available in respect of gifts to UK charities from 6 April 2024.
2	2	Introduction to property income			✓	
3	3	Property income: further aspects		✓		Note added re abolition of FHL status from April 2025 – not examinable.
4	4	Miscellaneous provisions			✓	
5	5	The Enterprise Investment Scheme		✓		EIS relief extended and available for shares issued before 6 April 2035.
6	6	Employment Related Securities - Restricted securities		✓		Chapter re-named for clarity.
7	7	Residence – The Statutory Residence Rules			✓	

8	8	Residence - the "split year" rules			✓	
9	9	Domicile		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
10	10	Deemed domicile			✓	
11	11	Taxation of foreign income - general principles			✓	
12	12	Double Tax Relief			✓	
13	13	The Construction Industry Scheme	✓			VAT obligations are now considered when applying the Compliance Test and the Scheduled Review.

CAPITAL GAINS TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
14	14	Investors' relief			✓	
15	15	Relief for capital losses			✓	
16	16	Part disposals			✓	
17	17	Sales of leases			✓	
18	18	Grants of leases			✓	
19	19	Chattels			✓	
20	20	Connected person & Inter Spouse Transfers			✓	
21	21	Shares & securities: Matching rules			✓	
22	22	Bonus issues & rights issues			✓	
23	23	Takeovers and reorganisations			✓	

24	24	Gilts & QCBs			✓	
25	25	Earn-outs & deferred consideration			✓	
26	26	Options and other intangible assets			✓	
27	27	EIS and SEIS reinvestment relief			✓	
28	28	Gains and Losses on EIS and SEIS shares			✓	
29	29	Private residence relief			✓	
30	30	PRR relief - further aspects			✓	
31	31	Assets lost or destroyed			✓	
32	32	Compensation for assets damaged			✓	
33	33	Foreign aspects of CGT			✓	
34	34	Foreign aspects - special rules			✓	

35	35	Double tax relief for CGT			✓	
36	36	Transactions in UK Land		✓		Minor changes to section on 'slice of the action' contracts with new illustration to show how the gains are calculated.
37	37	Annual Tax on Enveloped Dwellings		✓		Detail added re sale of property in year and Relief Declaration Returns.

CORPORATION TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
38	38	Associated Companies			✓	
39	39	Property Income			✓	
40	40	Relief for Property Losses			✓	
41	41	Corporate Capital Gains			✓	
42	42	The Principles of Group Relief			✓	
43	43	Group Relief - Effective Use of Losses		✓		Amendments made to improve relevance for 2025 exams
44	44	Group Relief – Further Aspects			✓	
45	45	Group Capital Gains			✓	
46	46	Group Gains – Further Aspects			✓	
47	47	Administration and Liquidation			✓	

48	48	Residence and Double Tax Relief			✓	
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INHERITANCE TAX

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
49	49	Introduction to IHT			✓	
50	50	Chargeable transfers		✓		Detail on what is a political party for IHT purposes
51	51	Chargeable lifetime transfers – calculation of tax			✓	
52	52	Lifetime transfers – “grossing-up”			✓	
53	53	Additional tax on death			✓	
54	54	Business Property Relief			✓	
55	55	Agricultural Property Relief		✓		Detail on types of land and buildings that will not qualify for APR. Confirmation that APR is no longer available for land situated in the EEA, the Channel Islands or the Isle of Man
56	56	APR & BPR on death		✓		Gifts of non-UK farmland before 6 April 2024 will no longer qualify for APR in the event of the death of the donor within seven years
57	57	“Fall in value” relief			✓	
58	58	The death estate			✓	
59	59	Nil Rate Bands			✓	

60	60	IHT valuation rules			✓	
61	61	Quick Succession Relief			✓	
62	62	Gifts with reservation of benefit		✓		Some brief miscellaneous points added re: exempt gifts, excluded property and post mortem reliefs
63	63	Domicile & double tax relief			✓	
64	64	Deemed domicile			✓	

VAT AND STAMP TAXES

FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No Changes	Notes
65	65	VAT General Principles		✓		Mention of Windsor Framework
66	66	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>
67	67	Definition of Supplies			✓	
68	68	Liability of the Supply			✓	
69	69	Schedule 8 VATA 1994 – Zero-Rating		✓		The 0% rate on Energy Saving Materials (ESMs) in Group 23 has been extended to include relevant charitable buildings and other ESMs such as electrical battery storage, water-source heat pumps and diverters
70	70	Schedule 9 VATA 1994-Exemptions			✓	
71	71	Value of the Supply		✓		The designated deposit scheme will not come into operation until October 2027
72	72	Time of Supply			✓	

73	73	Input Tax - When to Recover		✓		Advisory fuel rates have been updated to rates that apply from 1 March 2024 as per the Tax Tables
74	74	Partial Exemption			✓	
75	75	VAT Records and Returns			✓	
76	76	Accounting for VAT			✓	
77	77	Bad Debt Relief			✓	
78	78	HMRC Powers, Appeals and Assessments			✓	
79	79	Penalties for Incorrect Returns			✓	
80	80	Penalties for Failure to Notify			✓	
81	81	International Aspects - Goods			✓	
82	82	International Aspects – Services			✓	

83	83	Land and Buildings - Zero and Reduced-Rating		✓		SI 2023/1201 enables claims under the DIY scheme to be submitted electronically. The time limit is extended to six months (from three months). HMRC have a statutory power to request additional information, including invoices, if a claimant does not provide sufficient information to support the claim at the time it is submitted
84	84	Land and Buildings - Exemption and Standard-Rating			✓	
85	85	Land and Buildings - Option to Tax			✓	
86	86	Capital Goods Scheme			✓	
87	87	Transfer of a Going Concern			✓	
88	88	The Flat-Rate Scheme			✓	
89	89	Second-hand Goods Margin Scheme		✓		Links to HMRC's new guidance about claiming a refund of VAT on the export of second hand cars to NI/EU have been included

90	90	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
91	91	Stamp duty land tax – General Principles	✓			First-time buyers' relief is available for nominee/bare trusts where the purchase is on or after 6 March 2024 MDR has been abolished for transactions from 1 June 2024 (subject to transitional rules)
92	92	SDLT - Administration		✓		Added in the four year rule for assessments, for clarity