

PERSONAL INCOME TAX – FA24 CHANGES GUIDE

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

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	Introduction to the UK tax system			✓	
2	2	Calculating the income tax liability			✓	
3	3	The taxation of interest			✓	
4	4	The taxation of dividend income			✓	
5	5	Other taxable income			✓	
6	6	Relief for married couples			✓	
7	7	Deductible payments			✓	
8	8	Tax relief on donations to charity		✓		Relief only available in respect of gifts to UK charities from 6 April 2024.
9	9	Tax reducers			✓	

10	10	Scottish taxpayers			✓	
11	11	An introduction to self-assessment			✓	
12	12	Payment dates, interest and penalties			✓	
13	13	Self-assessment – further aspects			✓	
14	14	Introduction to property income			✓	
15	15	Property income – further aspects		✓		Note added re abolition of FHL status from April 2025 – not examinable.
16	16	Introduction to employment income and benefits			✓	
17	17	Company car and fuel benefits			✓	
18	18	Living accommodation – taxable benefits			✓	
19	19	Loans to employees and use of assets			✓	

20	20	Miscellaneous benefits and other points			✓	
21	21	Expenses of employment			✓	
22	22	Introduction of PAYE			✓	
23	23	Operation of the PAYE system			✓	
24	24	PAYE – Penalties and Interest			✓	
25	25	Class 1 National Insurance Contributions		✓		Class 2 NICs are no longer mandatory for self-employed individuals from 6 April 2024.
26	26	Class 1 NICs and directors			✓	
27	27	Class 1A and 1B National Insurance Contributions			✓	
28	28	Termination payments		✓		HMRC guidance now only provided via Non-Statutory Clearance Service.
29	29	Employed or self-employed?			✓	
30	30	Pension schemes		✓		Reference added to lump sum allowance.

N/A	31	Pension schemes – further aspects				Chapter removed. Relevant content moved to Pension schemes chapter.
31	32	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.
32	33	The Accrued Income Scheme	✓			Chapter re-written.
33	34	Beneficiaries of deceased estates			✓	
34	35	The Enterprise Investment Scheme		✓		EIS relief extended and available for shares issued before 6 April 2035.
35	36	Venture Capital Trusts		✓		VCT relief extended and available for shares issued before 6 April 2036.
36	37	Introduction to share schemes			✓	
37	38	Share incentive plans			✓	
38	39	Non-tax advantaged share option schemes			✓	

39	40	Save As You Earn Share Option Schemes			✓	
40	41	Company Share Option Plans			✓	
41	42	Enterprise Management Incentives		✓		From 6 April 2024, deadline for notifying EMI option grant extended to 6 July following the end of the tax year.
42	43	Employment Related Securities - Restricted securities		✓		Chapter re-named for clarity.
43	44	Employment Related Securities - Other securities		✓		Chapter re-named for clarity.
44	45	Residence – The Statutory Residence Rules			✓	
45	46	Residence – the ‘split year’ rules			✓	
46	47	Domicile		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
47	48	Deemed domicile			✓	
48	49	Taxation of foreign income – general principles			✓	

49	50	The remittance basis		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
50	51	Remittances and mixed funds			✓	
51	52	The remittance basis charge			✓	
52	53	Business investment relief		✓		Chapter simplified and fringe points removed in the light of the forthcoming abolition of the remittance basis.
53	54	Overseas aspects of employment income			✓	
54	55	Overseas aspects – PAYE, share options and travel expenses			✓	
55	56	Overseas Aspects of NIC			✓	
56	57	Double Tax Relief			✓	
57	58	Double Taxation Treaties			✓	

CAPITAL GAINS TAX – FA24 CHANGES GUIDE

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FA24 Ch	FA23 Ch	Topic	Major changes	Minor changes	No changes	Notes
1	1	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.
2	2	Calculation of capital gains			✓	
3	3	Business asset disposal relief and investors' relief			✓	
4	4	Relief for capital losses			✓	
5	5	Reporting of gains and payment of CGT			✓	
6	6	Part disposals			✓	
7	7	Sales of leases			✓	
8	8	Grants of leases			✓	

9	9	Grants of leases – advanced aspects			✓	
10	10	Chattels			✓	
11	11	Valuation, connected persons and inter spouse transfers			✓	
12	12	Shares and securities – matching rules			✓	
13	13	Bonus issues and rights issues			✓	
14	14	Scrip issues and sales of rights			✓	
15	15	Takeovers and reorganisations			✓	
16	16	Gilts and QCBs			✓	
17	17	Earn-outs and deferred consideration			✓	
18	18	Options and other intangible assets			✓	

19	19	CGT and employee share schemes			✓	
20	20	Rollover relief			✓	
21	21	Rollover relief and depreciating assets			✓	
22	22	Rollover relief – further aspects			✓	
23	23	Gift relief			✓	
24	24	Gift relief – restrictions			✓	
25	25	Gift relief – further aspects and exchanges of assets			✓	
26	26	EIS and SEIS reinvestment relief			✓	
27	27	Gains and Losses on EIS/SEIS/VCT shares			✓	
28	28	Private residence relief			✓	
29	29	PRR – further aspects			✓	

30	30	Assets lost or destroyed			✓	
31	31	Compensation for assets damaged			✓	
32	32	Foreign aspects of CGT		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
33	33	Deemed domicile and rebasing		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
34	34	Non-Domiciled individuals – relief for capital losses			✓	
35	35	Foreign aspects of CGT – special rules			✓	
36	36	Double Tax Relief for CGT			✓	
37	37	Purchase of Own Shares			✓	
38	38	Extracting profits from a company			✓	
39	39	An introduction to anti-avoidance			✓	
40	40	Transactions in securities			✓	

41	41	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.
42	42	Transactions in UK land			✓	
43	43	Value shifting			✓	
44	44	Disclosure of tax avoidance schemes			✓	
45	45	Follower notices and accelerated payments			✓	