

AW MODULE D – 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	Relief for married couples			✓	
6	6	Deductible payments			✓	
7	7	Tax relief on donations to charity		✓		Relief only available in respect of gifts to UK charities from 6 April 2024.
8	8	Scottish taxpayers			✓	

9	9	An introduction to self-assessment			✓	
10	10	Payment dates, interest and penalties			✓	
11	11	Introduction to property income			✓	
12	12	Property income – further aspects		✓		Note added re abolition of FHL status from April 2025 – not examinable.
13	13	Introduction to employment income and benefits			✓	
14	14	Company car and fuel benefits			✓	
15	15	Living accommodation – taxable benefits			✓	
16	16	Loans to employees and use of assets			✓	

17	17	Miscellaneous benefits and other points			✓	
18	18	Expenses of employment			✓	
19	19	Introduction of PAYE			✓	
20	20	Operation of the PAYE system			✓	
21	21	Class 1 National Insurance Contributions		✓		Class 2 NICs are no longer mandatory for self-employed individuals from 6 April 2024.
22	22	Class 1A and 1B National Insurance Contributions			✓	
23	23	Termination payments		✓		HMRC guidance now only provided via Non-Statutory Clearance Service.
24	24	Employed or self-employed?			✓	
25	25	Pension schemes		✓		Reference added to lump sum allowance.

26	26	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.
27	27	The Enterprise Investment Scheme (EIS)		✓		EIS relief extended and available for shares issued before 6 April 2035.
28	28	Introduction to share schemes			✓	
29	29	Share incentive plans (SIPs)			✓	
30	30	Save As You Earn Share Option Schemes			✓	
31	31	Company Share Option Plans (CSOPs)			✓	
32	32	Non-tax advantaged share option schemes			✓	
33	33	Enterprise Management Incentives		✓		From 6 April 2024, deadline for notifying EMI option grant extended to 6 July following the end of the tax year.
34	34	Residence – The Statutory Residence Rules			✓	

35	35	Domicile		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
36	36	Deemed domicile			✓	
37	37	Taxation of foreign income – general principles			✓	
38	38	The remittance basis		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
39	39	The remittance basis charge			✓	
40	40	Overseas aspects of employment income			✓	
41	41	Double tax relief			✓	
42	42	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.
43	43	Calculation of capital gains			✓	
44	44	Business asset disposal relief and investors' relief			✓	

45	45	Relief for capital losses			✓	
46	46	Reporting of gains and payment of CGT			✓	
47	47	Part disposals			✓	
48	48	Sales of leases			✓	
49	49	Grants of leases			✓	
50	50	Chattels			✓	
51	51	Connected persons and inter-spouse transfers			✓	
52	52	Shares and securities – matching rules			✓	
53	53	Bonus issues and rights issues			✓	
54	54	Takeovers			✓	
55	55	Gilts and QCBs			✓	

56	56	Earn-outs and deferred consideration			✓	
57	57	EIS and SEIS reinvestment relief			✓	
58	58	Gains and losses on EIS and SEIS shares			✓	
59	59	Private residence relief			✓	
60	60	PRR – further aspects			✓	
61	61	Assets lost or destroyed			✓	
62	62	Compensation for assets damaged			✓	
63	63	Foreign aspects of CGT		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
64	64	Deemed domicile and rebasing		✓		Note added re abolition of remittance basis from 6 April 2025 – not examinable.
65	65	Double tax relief for CGT			✓	
66	66	Purchase of own shares			✓	