

2023/24 End of Tax Year Checklist

Do you have clients who;

NAME

| Income | | |
|---|---|--|
| Have earnings over £50,000 and have minors | <ul style="list-style-type: none"> As clients will lose child benefit, paying a pension contribution will reduce Adjusted Net Income (ANI) | Yes / No /NA |
| Have earnings and savings income over £50,270 | <ul style="list-style-type: none"> Pay pension contribution to reduce ANI below higher rate tax threshold to double PSA to £1,000 | Yes / No /NA |
| Have 'adjusted net income' (ANI) over £100,000 | <ul style="list-style-type: none"> Pay a pension contribution to reduce ANI and get tax relief of up to 60% Pension contribution payment by salary sacrifice | Yes / No /NA Yes / No /NA |
| Have 'adjusted net income' (ANI) over £100,000 and have minors | <ul style="list-style-type: none"> As clients will be eligible for Tax-Free Childcare, paying a pension contribution will reduce ANI | Yes / No /NA |
| Are married, in which one is a Basic Rate taxpayer & the other is a Non taxpayer? | <ul style="list-style-type: none"> Maximise Allowances (Personal Allowance, PSA & Savings Rate Band) by transferring assets between spouses so investment income to non-taxpayer Transfer £1,260 of Personal Allowance. Apply on line at https://www.gov.uk/marriage-allowance Can backdate claim up to any tax year since 5/4/2019 | Yes / No /NA Yes / No /NA |
| Are married, in which one is a Higher / Additional Rate taxpayer & the other is a lower rate taxpayer? | <ul style="list-style-type: none"> Transferring assets between spouses so maximise Personal Savings Allowance, & lowest rate of tax paid | Yes / No /NA |
| Are paying income tax on investment income? | <ul style="list-style-type: none"> Invest into tax efficient ISAs Consider low/nil yielding OEICs or Investment Bonds | Yes / No /NA Yes / No /NA |
| Are married, and paying income tax on investment income? | <ul style="list-style-type: none"> Consider transferring assets to use both £1,000* Dividend Allowances | Yes / No /NA |
| Are married with an Offshore Bond , in which one is a Non- taxpayer? | <ul style="list-style-type: none"> 'Rebase' some or all of bond by using available Allowances inc. £5,000 Savings Starting Rate Band | Yes / No /NA |
| Have made Investment Bond withdrawals (PS or FS) | <ul style="list-style-type: none"> If Chargeable Gain (CG) added to income exceeds £100k, consider paying pension contribution If Chargeable Gain (CG) added to income exceeds £260k, consider impact on tapered Annual Allowance If top-sliced CG added to income moves into higher rate tax band, consider paying pension contribution | Yes / No /NA Yes / No /NA Yes / No /NA |

* Reducing to £500 in 2024/25

| Capital Gains Tax | | |
|--|---|------------------------------|
| Have Unit Trust /OEICs ? | <ul style="list-style-type: none"> Utilise CGT Annual Exempt Amount of £6,000~ (Care 'Bed and Breakfasting') | Yes / No /NA |
| Have large Taxable Gains? | <ul style="list-style-type: none"> Phase sale of investment over 2 tax years Disposal after 05/04/2024 defers tax until 31/01/2026 | Yes / No /NA Yes / No /NA |
| Have realised Taxable Gains and is a Higher Rate Tax payer | <ul style="list-style-type: none"> Consider payment of pension contribution to extend Basic Rate Band which may reduce amount of CGT | Yes / No /NA |
| Have Taxable Gains & losses from previous year? | <ul style="list-style-type: none"> Utilise losses to reduce taxable gain and CGT liability | Yes / No /NA |
| Married & have Unit Trusts/OEICs ? | <ul style="list-style-type: none"> Maximise CGT Annual Exempt Amount for both by transferring assets between spouses If spouse is a lower rate taxpayer, consider outright transfer of assets before surrendering | Yes / No /NA Yes / No /NA |

~ Reducing to £3,000 in 2024/25

| Inheritance Tax | | |
|------------------------------|--|--|
| Have 'surplus' <i>funds</i> | <ul style="list-style-type: none"> Gift £3,000 Annual Amount (plus last years' if not used) Can make unlimited small gifts of £250 Consider Lifetime gifts (PETs, CLTs) | Yes / No /NA Yes / No /NA Yes / No /NA |
| Have 'surplus' <i>income</i> | <ul style="list-style-type: none"> Consider making regular gifts | Yes / No /NA |

| Tax Efficient Investments | | |
|--|--|--|
| Have not utilised ISA Allowance? | <ul style="list-style-type: none"> Pay up to £20,000 into tax efficient investment Has spouse utilised ISA allowance? Transfer amount from existing investment into ISA | Yes / No /NA Yes / No /NA Yes / No /NA |
| Have Children / Grandchildren ? | <ul style="list-style-type: none"> Contribute £9,000 into Junior ISA Contribute £4,000 into Lifetime ISA (for 1st house) | Yes / No /NA Yes / No /NA |
| Have higher attitude to investment risk? | <ul style="list-style-type: none"> Consider investing in Enterprise Investment Scheme (EIS) for income 30% tax relief, and defer CGT Consider investing in Venture Capital Trust (VCT) for 30% income tax relief, & tax free dividends | Yes / No /NA Yes / No /NA |
| Requiring additional “income” | <ul style="list-style-type: none"> OEICs dividend income can utilise Dividend Allowance. Regular capital withdrawals from OEIC using CGT AEA~ Investment Bonds 5% tax-deferred withdrawal facility | Yes / No /NA Yes / No /NA Yes / No /NA |

| Pensions | | |
|---|--|------------------------------|
| A Non-Taxpayer | <ul style="list-style-type: none"> Pay contribution, greater of; £3,600 or 100% salary | Yes / No /NA |
| Employees paying pension contributions | <ul style="list-style-type: none"> Consider salary sacrifice arrangement | Yes / No /NA |
| Have total income above £50,270 ? | <ul style="list-style-type: none"> Pay pension contribution to receive 40% tax relief | Yes / No /NA |
| Have total income above £125,140 ? | <ul style="list-style-type: none"> Pay pension contribution to receive 45% tax relief | Yes / No /NA |
| Have ‘adjusted’ income of £260,000 ? | <ul style="list-style-type: none"> Pay individual pension contribution to reduce income below ‘Threshold’ income amount of £200,000 Considered impact of ‘Tapered’ Annual Allowance | Yes / No /NA Yes / No /NA |
| Have used Annual Allowance in 2020/21 ? | <ul style="list-style-type: none"> Payment of pension contribution otherwise will be ‘lost’ | Yes / No /NA |
| Have large pension fund (Defined Benefit)? | <ul style="list-style-type: none"> Apply for protection before taking benefits. <ul style="list-style-type: none"> Fixed (£1.25m), if no accrual post 6/4/2016 Individual (up to £1.25m), Funds in excess of £1m at 6/4/2016. www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance Review as to whether continue funding | Yes / No /NA Yes / No /NA |
| Have triggered Money Purchase Annual allowance (MPAA)? | <ul style="list-style-type: none"> Maximise (£10k) MP pension contribution this year | Yes / No /NA |
| Not entitled to maximum single Tier State Pension ? | <ul style="list-style-type: none"> Consider paying voluntary Class 3 NI to secure additional qualifying years as good value | Yes / No /NA |
| Making Large Pension withdrawal e.g UFPLS? | <ul style="list-style-type: none"> Consider spread over 2 tax years to minimise income tax liability | Yes / No /NA |
| Require Death Benefit flexibility | <ul style="list-style-type: none"> Review pension plan/Expression of Wish to ensure all options are available | Yes / No /NA |

| Company Taxation | | |
|--|--|--|
| Are Directors of company | <ul style="list-style-type: none"> Tax efficient extraction of Profits Minimum salary of £6,396 - £12,570 Use £1,000 Dividend Allowance* Employing spouse Transferring shares to spouse (Dividend Allowance) Payment of pension contribution | Yes / No /NA Yes / No /NA Yes / No /NA Yes / No /NA Yes / No /NA Yes / No /NA |
| Are Business owners (sole traders, partnership) | <ul style="list-style-type: none"> Consider incorporation | Yes / No /NA |

* Reducing to £500 in 2024/25