

TAX RATES AND THRESHOLDS 2023/2024

Tax rates 2023/2024			
England and Northern Ireland			
	% Tax Rate		Tax Code
			1257L
Tax Free allowance	0%	Up to £12,570	
Basic Rate	20%	£12,571 - £50,270	
Higher Rate	40%	£50,271 - £150,000	
Additional Rate	45%	£150,000+	
Scotland			
			S1257L
Tax Free allowance	0%	Up to £12,570	
Starter Rate	19%	Over £12,571 - £14,732	
Basic Rate	20%	Over £14,733 - £25,688	
Intermediate Rate	21%	Over £25,689 - £43,662	
Higher Rate	42%	Over £43,663 - £125,140	
Top Rate	47%	Over £125,140+	
Wales			
			C1257L
Tax Free allowance	0%	Up to £12,570	
Basic Rate	20%	£12,570 - £50,270	
Higher Rate	40%	£50,270 - £150,000	
Additional Rate	45%	£150,000+	

Thresholds 2023/2024		
Weekly		
Tax Free allowance	£242	20% on earnings above
EENI Allowance	£242	12% on earnings above
ERNI Allowance	£175	13.8% on earnings above
High Earners Threshold	£967	2% on earnings above
Earnings trigger for automatic pension enrolment	£192	
EE Pension Threshold	£120	4% on earnings above
ER Pension Threshold	£120	3% on earnings above
Employee earnings threshold for Student loan Plan 1	£423.36	9%
Employee earnings threshold for Student loan Plan 2	£524.90	9%
Employee earnings threshold for Student loan Plan 4	£531.92	9%
Employee earnings threshold for Postgraduate loan	£403.85	6%
Fortnightly		
Tax Free allowance	£484	20% on earnings above
EENI Allowance	£484	12% on earnings above
ERNI Allowance	£350	13.8% on earnings above
High Earners Threshold	£1,934	2% on earnings above
Earnings trigger for automatic pension enrolment	£384	
EE Pension Threshold	£240	4% on earnings above
ER Pension Threshold	£240	3% on earnings above
Employee earnings threshold for Student loan Plan 1	£846.74	9%
Employee earnings threshold for Student loan Plan 2	£1,049.80	9%
Employee earnings threshold for Student loan Plan 4	£1,063.84	9%
Employee earnings threshold for Postgraduate loan	£807.70	6%
Monthly		
Tax Free allowance	£1,048	20% on earnings above
EENI Allowance	£1,048	12% on earnings above
ERNI Allowance	£758	13.8% on earnings above
High Earners Thresholds	£4,189	2% on earnings above
Earnings trigger for automatic pension enrolment	£833	
EE Pension Threshold	£520	4% on earnings above
ER Pension Threshold	£520	3% on earnings above
Employee earnings threshold for Student loan Plan 1	£1,834.58	9%
Employee earnings threshold for Student loan Plan 2	£2,274.58	9%
Employee earnings threshold for Student loan Plan 4	£2,305.00	9%
Employee earnings threshold for Postgraduate loan	£1,750.00	6%
Annual		
Tax Free allowance	£12,570	20% on earnings above
EENI Allowance	£12,570	12% on earnings above
ERNI Allowance	£9,100	13.8% on earnings above
High Earners Threshold	£50,270	2% on earnings above
Earnings trigger for automatic pension enrolment	£10,000	
EE Pension Threshold	£6,240	4% on earnings above
ER Pension Threshold	£6,240	3% on earnings above
Employee earnings threshold for Student loan Plan 1	£22,015	9%
Employee earnings threshold for Student loan Plan 2	£27,295	9%
Employee earnings threshold for Student loan Plan 4	£27,660	9%

PAY RATES 2023/2024

NMW	
Age	Hourly Rate
23+	£10.42
21-22	£10.18
18-20	£7.49
Under 18	£5.28
Apprentice	£5.28
Statutory Sick Pay	
Daily rate	£21.88
Weekly rate	£109.40
Statutory Maternity Pay/Adoption Pay	
1 st 6 weeks	90% of the employee's average weekly earnings
Weekly rate for remaining weeks	£172.48 or 90% of the employee's average weekly earnings, whichever is lower.
Earnings threshold	£123
Statutory Paternity Pay	
Weekly rate	£172.48 or 90% of the employee's average weekly earnings, whichever is lower
Earnings threshold	£123



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