

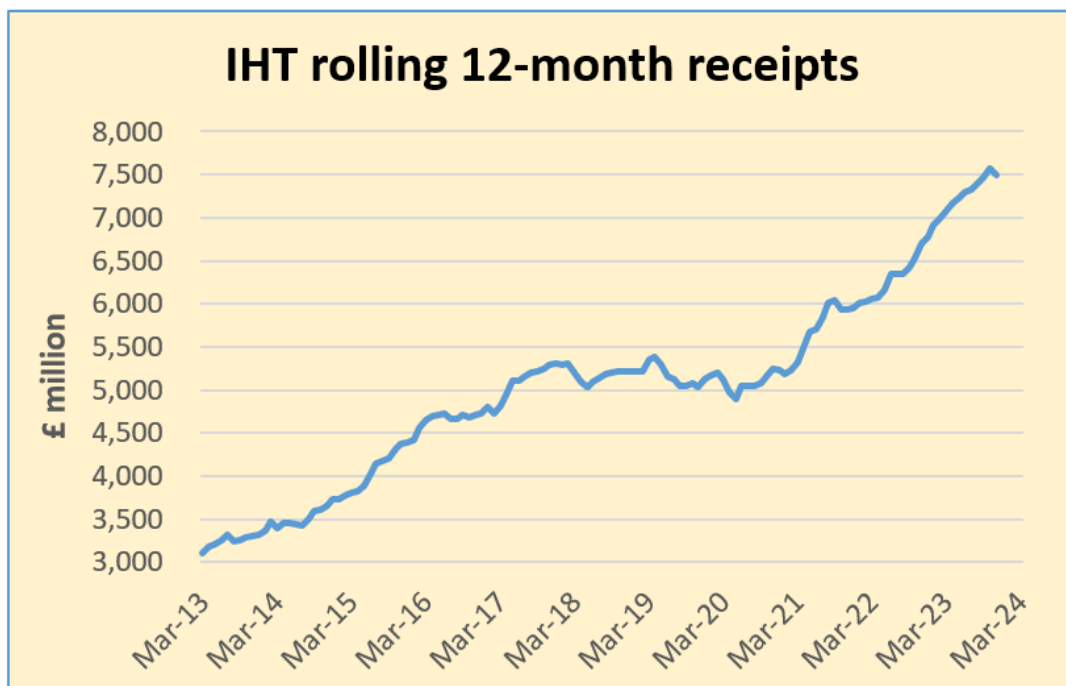
IHT receipts reduce slightly in November

Synopsis: Details of IHT receipts for November 2023.

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According to HMRC’s latest [statistics](#), inheritance tax (IHT) receipts for November 2023 were £594 million, which is lower than November 2022’s figure of £673 million.

However, receipts for the first seven months of this tax year (April to November 2023) totalled just under £5.2 billion, which is just over £0.4 billion higher than in the same period a year earlier.



The above chart contains 12-month rolling receipts since March 2013. Receipts for the 12 months to November 2023 were £7.489 billion. That is considerably higher than the equivalent figure for the 12 months to November 2022, which was £6.703 billion.

The Office for Budget Responsibility (OBR)’s latest [Economic and fiscal outlook](#) – published on 22 November 2023 - forecast the following IHT receipts for the current tax year and future tax years: £7.6 billion for each of 2023/24, 2024/25 and 2025/26; £8.2 billion for 2026/27; £9.0 billion for 2027/28; and £9.8 billion for the following year, 2028/29.

The current, and predicted future, high IHT receipts should serve as another reminder of the importance of IHT planning and of making full use of any IHT exemptions and reliefs available.

Although, of course, there is the possibility that the Chancellor, Mr Hunt, will announce tax proposals in the Spring Budget, on 8 March, such as IHT reform or abolition.

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