

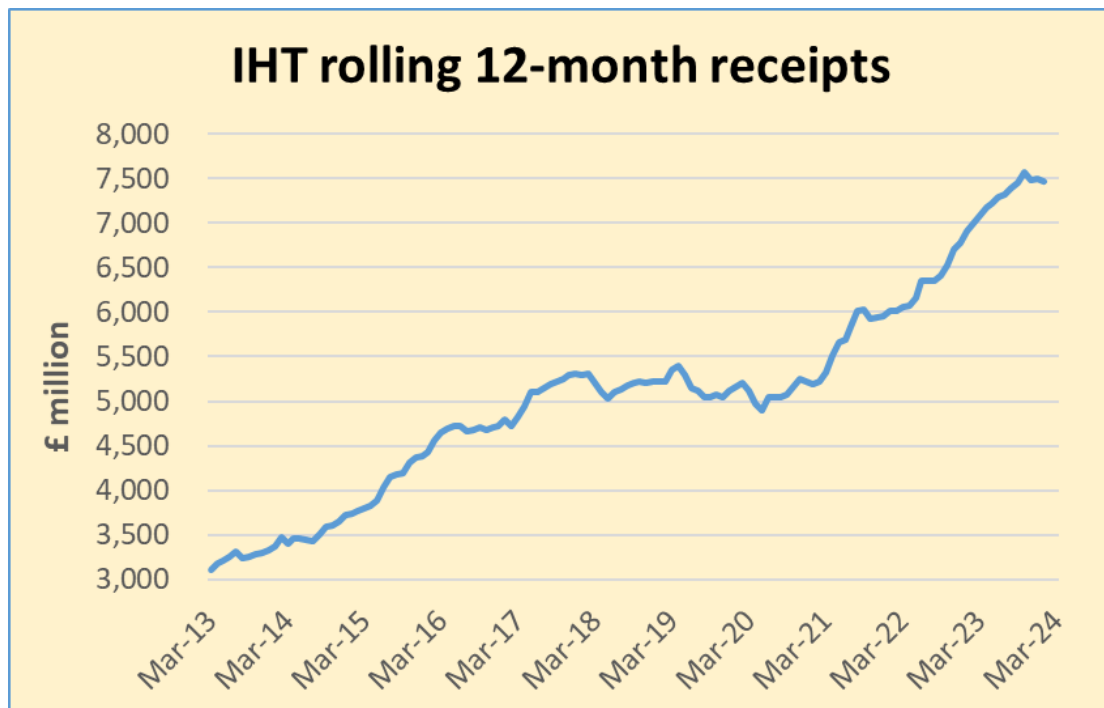
IHT receipts reduced slightly in January, but are still up overall for the year to date

Synopsis: Details of IHT receipts for January 2024, the tax year to date and for the last 12 months.

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According to HMRC's latest [statistics](#), inheritance tax (IHT) receipts for January 2024 were £556 million, which is slightly lower than January 2023's figure of £578 million.

However, receipts for the first ten months of this tax year (April to January 2024) totalled just over £6.2 billion, which is nearly £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 January 2024 were £7.469 billion. That is considerably higher than the equivalent figure for the 12 months to January 2023, which was £6.909 billion.

HMRC has also [published](#) its annual statistics for 2022/23, which show that receipts increased to £7.1 billion (0.28% as a proportion of GDP). Its report says this increase was likely due to a combination of the recent rises in asset values and the Government's decision to maintain the IHT nil rate band thresholds at their 2020/21 levels up to and including 2027/28.

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 6 March, such as IHT reform.

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