

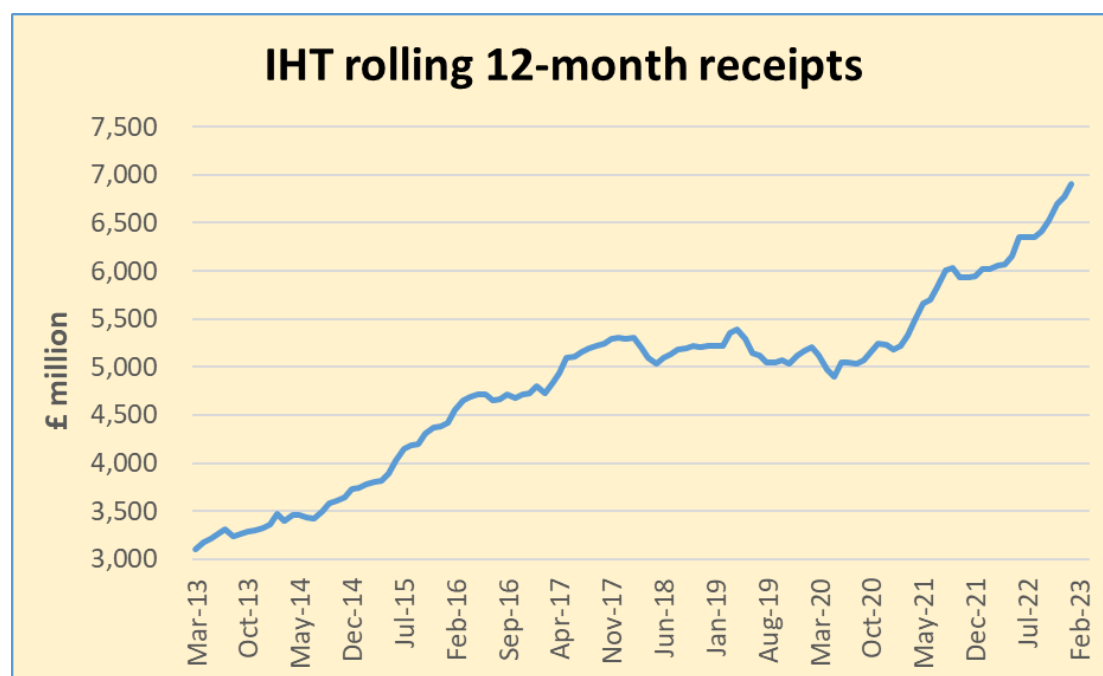
IHT receipts rise sharply

Synopsis: HMRC has published details of tax receipts for April 2022 to January 2023.

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According to HMRC's latest statistics, inheritance tax (IHT) receipts for April 2022 to January 2023 were just under £5.9 billion, which is just under £.9 billion higher than in the same period a year earlier.

According to HMRC, higher than usual receipts in June 2022 of £726 million and November 2022 of £673 million can be attributed to a small number of higher-value payments than usual. January 2023's £578 million receipts were, also, considerably higher than January 2022's figure of £443 million.



The above chart contains 12-month rolling receipts since March 2013. Receipts for the 12 months to January 2023 were £6.909 billion.

The Office for Budget Responsibility (OBR)'s latest Economic and fiscal outlook – published on 17 November 2022 - forecast the following IHT receipts for the current tax year and future tax years: £6.7 billion for 2022/23; £6.8 billion for 2023/24; £6.7 billion for 2024/25; £6.8 billion for 2025/26; £7.3 billion for 2026/27; and £7.8 billion for the following year, 2027/28. Based on the current figures, these projections are starting to look a little low.

The current high IHT receipts should serve as another reminder of the importance of IHT planning.

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