

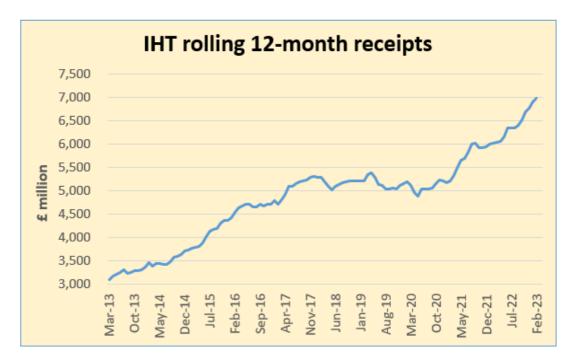
## IHT receipts rise sharply again

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

Date published: 23.03.2023

According to HMRC's <u>latest statistics</u>, inheritance tax (IHT) receipts for April 2022 to February 2023 were just over  $\pounds$ 6.4 billion, which is just over  $\pounds$ .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 highervalue payments than usual. February 2023's £531 million receipts were, also, considerably higher than February 2022's figure of £448 million.



The above chart contains 12-month rolling receipts since March 2013.

Receipts for the 12 months to February 2023 were £6.992 billion.

The Office for Budget Responsibility (OBR)'s latest Economic and fiscal outlook – published on 15 March 2023 - forecast the following IHT receipts for the current tax year and future tax years: £7 billion for 2022/23; £7.2 billion for 2023/24and 2024/25; £7.4 billion for 2025/26; £7.8 billion for 2026/27; and £8.4 billion for the following year, 2027/28.

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

## 020 7183 3931 www.riskassured.co.uk

Risk Assured is authorised and regulated by the Financial Conduct Authority This information is based on our understanding of current legislation, regulations and HM Revenue and Customs practice at the published date. This technical paper should not be relied upon as it may be subject to change and should not be construed as advice. We take no responsibility for any advice given or contracts entered into on the basis of this technical paper. This information is intended for professional advisers only. E&OE