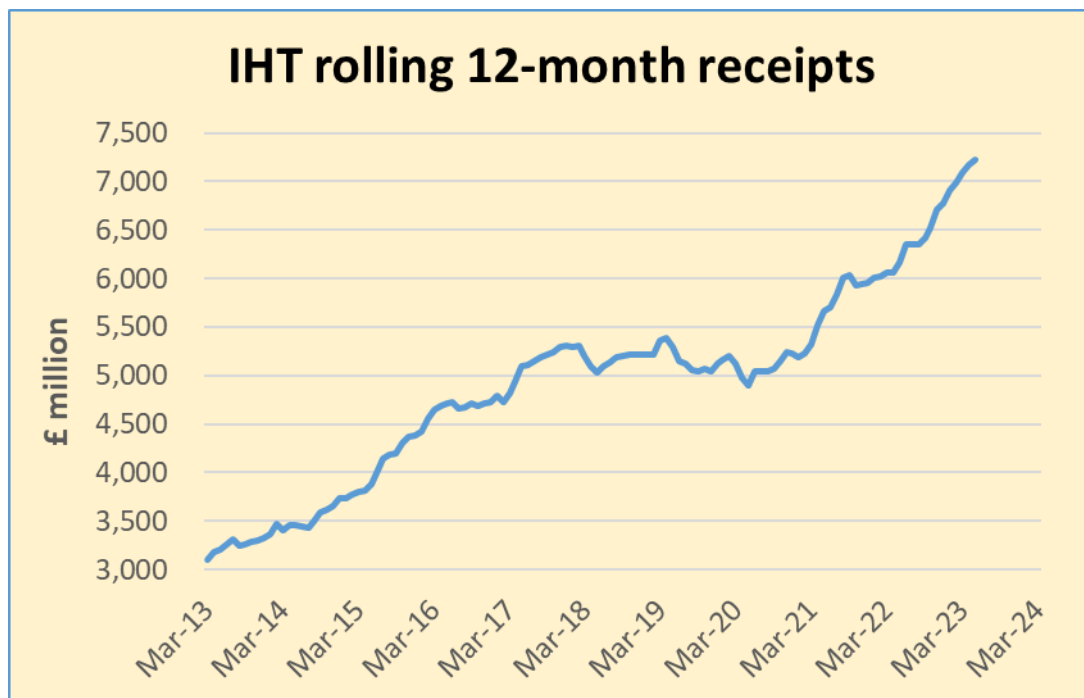


## IHT receipts rise

Synopsis: HMRC has published details of tax receipts for May 2023.

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According to HMRC's latest statistics, inheritance tax (IHT) receipts for May 2023 were £609 million, which is considerably higher than May 2022's figure of £564 million. And receipts for the first two months of this tax year (April and May 2023) total just over £1.2 billion, which is more than £0.1 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 May 2023 were £7.221 billion. That is considerably higher than the equivalent figure for the 12 months to May 2022, which was £6.161 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: £7.2 billion for 2023/24 and for 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

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