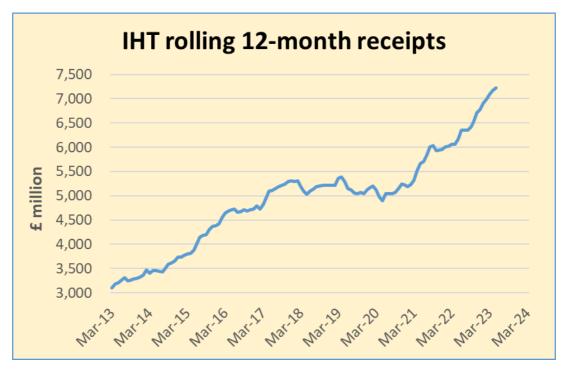


IHT receipts rise

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

Date published: 22.06.2023

According to <u>HMRC's latest statistics</u>, 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 \pounds 7.221 billion. That is considerably higher than the equivalent figure for the 12 months to May 2022, which was \pounds 6.161 billion

The Office for Budget Responsibility (OBR)'s latest <u>Economic and fiscal outlook</u> – 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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