

## IHT receipts hit a record high

Synopsis: Details of tax receipts for June 2023.

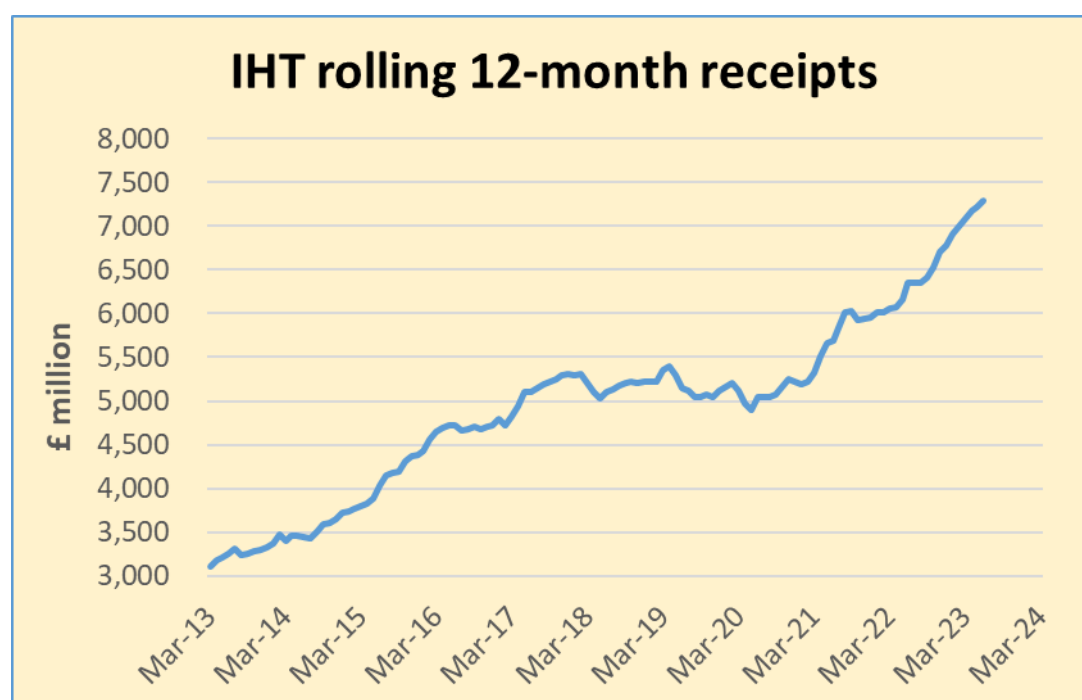
Date published: 02.08.2023

According to [HMRC's latest statistics](#), inheritance tax (IHT) receipts for June 2023 were £795 million, which is considerably higher than June 2022's figure of £726 million. In fact, it's a record high. And receipts for the first three months of this tax year (April to June 2023) total just over £2 billion, which is nearly £0.2 billion higher than in the same period a year earlier.

HMRC believes that the higher receipts in June 2023 can be attributed to a small number of higher-value payments than usual.

However, receipts in June 2023 were the highest monthly total on record and HMRC thinks that could be due to possible effects from the recent rise in interest rates that HMRC is obliged to charge on overdue tax bills following the recent increases in the Bank of England base rate.

These recent interest rises may have encouraged the personal representatives of some estates to pay any tax due sooner than they otherwise would have done, although HMRC says that it is not able to confirm this until full administrative information becomes available.



The above chart contains 12-month rolling receipts since March 2013. Receipts for the 12 months to June 2023 were £7.29 billion. That is considerably higher than the equivalent figure for the 12 months to June 2022, which was £6.348 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 the same again 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. It has been calculated the freeze in IHT thresholds is set to cost couples around £170,000 by 2028.

**020 7183 3931**  
**[www.riskassured.co.uk](http://www.riskassured.co.uk)**