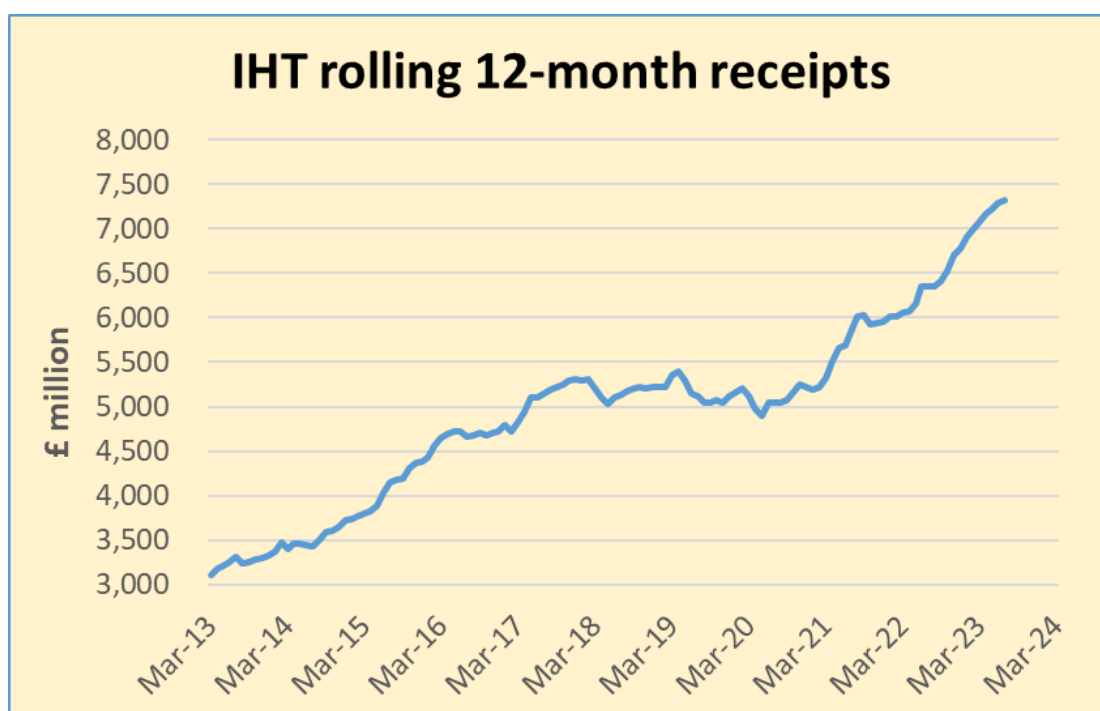


IHT receipts carry on increasing

Synopsis: Details of IHT receipts for August 2023.

Date published: 22.09.2023

According to HMRC's latest [statistics](#), inheritance tax (IHT) receipts for August 2023 were £644 million, which is considerably higher than August 2022's figure of £576 million. And receipts for the first five months of this tax year (April to August 2023) totalled just over £3.2 billion, which is more than £0.3 billion higher than in the same period a year earlier.



According to HMRC's latest [statistics](#), inheritance tax (IHT) receipts for August 2023 were £644 million, which is considerably higher than August 2022's figure of £576 million. And receipts for the first five months of this tax year (April to August 2023) totalled just over £3.2 billion, which is more than £0.3 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 August 2023 were £7.967 billion. That is considerably higher than the equivalent figure for the 12 months to August 2022, which was £6.347 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 next OBR Economic and fiscal outlook is due to be published on 22 November 2023.

The current, and predicted, high IHT receipts should serve as another reminder of the importance of IHT planning and of making full use of any IHT exemptions and reliefs available. It has been calculated that the freeze in IHT thresholds is set to cost couples around £170,000 by 2028.

020 7183 3931
www.riskassured.co.uk