

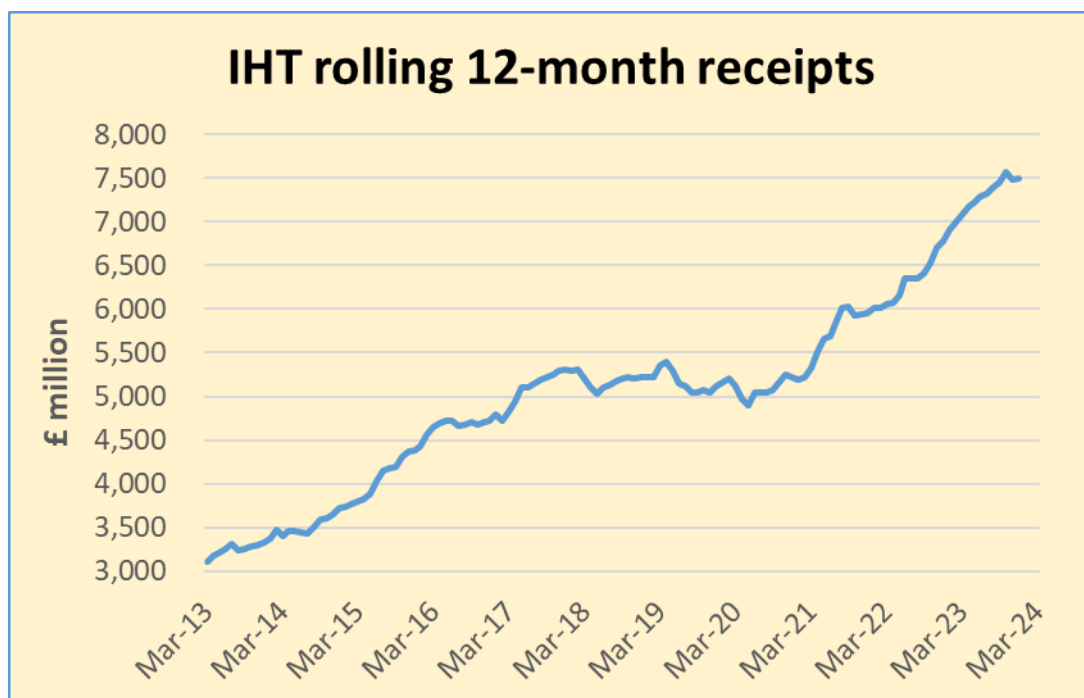
IHT receipts increased slightly in December

Synopsis: Details of IHT receipts for December 2023.

Date published: 01.02.2024

According to HMRC’s latest [statistics](#), inheritance tax (IHT) receipts for December 2023 were £547 million, which is slightly higher than December 2022’s figure of £545 million.

Receipts for the first nine months of this tax year (April to December 2023) totalled just over £5.7 billion, which is just over £0.4 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 December 2023 were £7.491 billion. That is considerably higher than the equivalent figure for the 12 months to December 2022, which was £6.774 billion.

The Office for Budget Responsibility (OBR)’s latest [Economic and fiscal outlook](#) – published on 22 November 2023 - forecast the following IHT receipts for the current tax year and future tax years: £7.6 billion for each of 2023/24, 2024/25 and 2025/26; £8.2 billion for 2026/27; £9.0 billion for 2027/28; and £9.8 billion for the following year, 2028/29.

The current, and predicted future, 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.

Although, of course, there is the possibility that the Chancellor, Mr Hunt, will announce tax proposals in the Spring Budget, on 6 March, such as IHT reform.

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