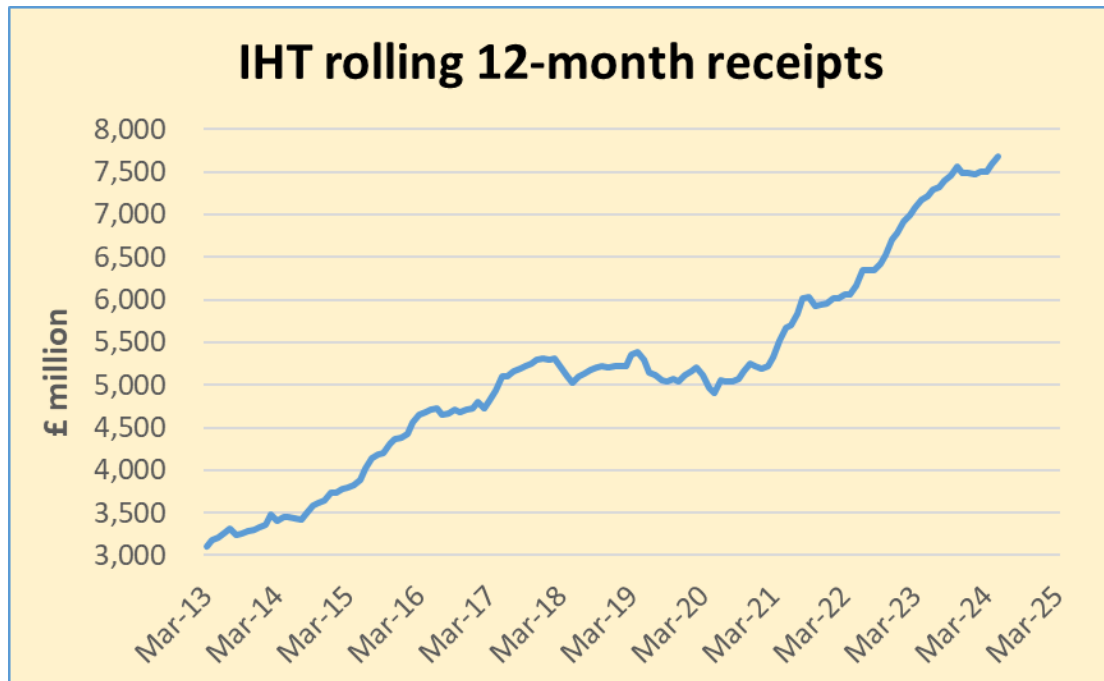


## IHT receipts were up for May 2024

Synopsis: Details of IHT receipts for May 2024.

Date published: 11.07.2024

According to HMRC's latest [statistics](#), inheritance tax (IHT) receipts for May 2024 were £701 million, which is considerably higher than the receipts for May 2023 of £597 million. And IHT receipts for April 2024 to May 2024 were £1.384 billion, which is nearly £0.2 billion higher than the same period last year, of £1.206 billion.



The above chart contains 12-month rolling receipts since March 2013. Receipts for the 12 months to May 2024 were £7.677 billion. This figure is higher than the Office for Budget Responsibility (OBR)'s estimate of £7.5 billion for the 2024/25 tax year, and it is considerably higher than the equivalent figure for the 12 months to May 2023, which was £7.221 billion.

The OBR's latest [Economic and fiscal outlook](#) – published on 6 March 2024 - forecast the following IHT receipts for the current tax year and future tax years: £7.6 billion for 2023/24; £7.5 billion for 2024/25; £7.7 billion for 2025/26; £8.2 billion for 2026/27; £9.0 billion for 2027/28; and £9.7 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.

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