

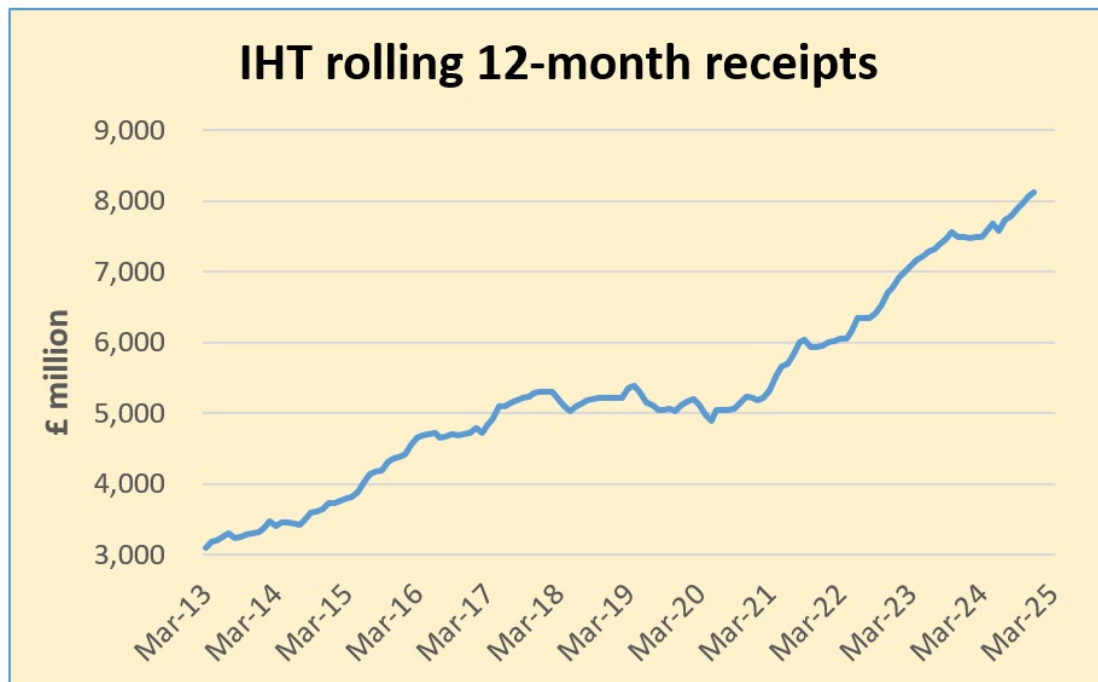
IHT receipts were up for April to December 2024

Synopsis: Details of IHT receipts for December 2024, the year to date and the last twelve months.

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According to HMRC’s latest [statistics](#), inheritance tax (IHT) receipts for April 2024 to December 2024 were just over £6.3 billion, which is more than £0.6 billion higher than the same period last year, of just over £5.7 billion. And, for December 2024, receipts were £620 million, which is considerably higher than the receipts for December 2023 of £547 million.

HMRC says that the higher year-to-date receipts can be partially attributed to a small number of higher-value payments than usual in September 2024, and October 2024, as well as rises in asset values, and the freezing of the IHT tax-free thresholds.



The above chart contains 12-month rolling receipts since March 2013. Receipts for the 12 months to November 2024 were £8.124 billion. This figure is considerably higher than the equivalent figure for the 12 months to November 2023, which was £7.491 billion.

The OBR’s latest [Economic and fiscal outlook \(EFO\)](#) – published on 30 October 2024 - forecast the following IHT receipts for the current tax year and future tax years: £8.3 billion for 2024/25; £8.7 billion for 2025/26; £9.5 billion for 2026/27; £11.2 billion for 2027/28; £12.2 billion for 2028/29; and £13.9 billion for the following year, 2029/30.

These forecasts are much higher than the OBR’s March 2024 forecasts, partly due to house and equity prices being stronger than expected and partly due to policy

changes announced in the 30 October 2024 Budget impacting IHT. These include charging IHT on pension wealth transferrable at death, limits to agricultural and business reliefs, and extending the freeze in nil-rate bands to 2029/30.

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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