

## **Income Tax Questions 2023/2024**

### **Question 1**

**Jake is employed and has a salary of £45,000 plus a bonus of £5,000.**

**He receives £600 gross from various unit trust gilt funds and £6,000 from equity OEICS**

**Calculate his income tax liability for 2023/24**

### **Question 2**

**Helen runs her own business as a limited company.**

**She pays herself £40,000 a year as salary and takes £60,000 as dividends.**

**The business pays £20,000 into her SIPP whilst she contributes £500 a month.**

**In addition, she made a £1,000 contribution to a UK charity using Gift Aid.**

**She receives £7,500 in distributions from a corporate bond unit trust.**

**Calculate, showing all your workings, her income tax liability for 2023/24**

### **Question 3**

**Bill and Sarah are married and have one child aged 4.**

**Bill receives a salary of £65,000. He is a member of his employer's money purchase occupational scheme and he pays 7% of his gross salary into this. In addition, he pays £1,000 every three months into a Personal Pension.**

**All investment income is in Sarah's sole name to get maximum tax efficiency.**

**They have decided that Sarah should still receive the full amount of Child Benefit and Bill will pay any tax charge.**

**Calculate, showing all your workings, Bill's total income tax liability for 2023/24 including any Child Benefit Charge.**

#### Question 4

Tom is 72 and receives a state pension of £8,500 plus £9,000 a year from his late wife's annuity. She died in May 2015 and he received the first payment in June 2015. His wife was 71 when she died

In addition, he works a few hours a week in the local garden centre and gets £6,000 a year from this.

He receives £5,000 a year from a Corporate Bond OEIC and £4,000 from an equity unit trust.

Calculate, showing all your workings, his tax liability for 23/24

#### Question 5

Stan is retired and has a total pension income of £53,000. He also has a buy to let portfolio with a total rental income of £90,000. 10% of this income goes in management charges and maintenance. He pays mortgage interest of £44,000.

Calculate his tax liability for 23/24

#### Question 6

David is self-employed and has a trading year April 6 to April 5

His tax liabilities for the past 3 tax years are as follows

2020/21	£24,000
2021/22	£32,000
2022/23	£36,000

For 2022/2023 state the tax payments that are due and the final dates that these must be made