



National Insurance Contributions (NIC)

	2022/23	2023/24
Lower earnings limit, primary Class 1	£123pw	£123pw
Earnings threshold (£190pw between 6/4 and 6/7/2022)	£242pw	£242pw
Upper earnings limit, primary Class 1	£967pw	£967pw
Employees' primary Class 1 rate between primary threshold and upper earnings limit *13.25% between 6/4/2022 and 5/11/2022	12%*	12%
Employees' primary Class 1 rate above upper earnings limit *3.25% between 6/4/2022 and 5/11/2022	2%*	2%
Secondary threshold	£175pw	£175pw
Employers' secondary Class 1 rate above secondary threshold *15.05% between 6/4/2022 and 5/11/2022	13.8%*	13.8%
Class 1A rate on employer provided benefits	14.53%	13.8%
Employment allowance	£5,000	£5,000
Class 2 rate	£3.15pw	£3.45pw
Class 2 small earnings exception	£11,908	£12,570
Class 3 rate (voluntary contributions)	£15.85	£17.45
Class 4 lower profits limit	£11,908 per year	£12,570 per year
Class 4 upper profits limit	£50,270 per year	£50,270 per year
Class 4 rate between lower profits limit and upper profits limit	9.73%	9%
Class 4 rate above upper profits limit	2.73%	2%

Class 4 is not payable if pensionable age is reached by the beginning of the tax year.

For more information, contact Hugh, Shirley, Karen, or Michael at Hugh Davies & Co on 01722 336647.