



## Corporation Tax

<b>Financial year to</b>	<b>31 March 2023</b>	<b>31 March 2024</b>
<b>Main Rate</b>	<b>19%</b>	<b>25%</b>
<b>Small Profits Rate</b> (profits up to £50,000)	<b>n/a</b>	<b>19%</b>

From 1 April 2023 the main rate of Corporation Tax increases to 25%.

Between £50,000 and £250,000 a tapered rate is applied so that companies pay the Main Rate if they make profits of £250,000 or more.

### Tax payment dates

For most companies the Corporation Tax liability falls due 9 months and 1 day after the end of the accounting period. i.e., Year ended 31 March 2023 payable 1 January 2024.

### Research & Development Tax Credits

SME enhanced deduction scheme	130%	86%
SME cash credit for R&D loss surrendered	14.5%	10%

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