
Changes to legislation: There are currently no known outstanding effects for the National Insurance Contributions (Reduction in Rates) Act 2023, Paragraph 1. (See end of Document for details)

SCHEDULE

TRANSITIONAL AND CONSEQUENTIAL PROVISION

Rates for directors in the tax year 2023-24

- 1 (1) [This paragraph](#) applies to an assessment of the amount of earnings-related contributions payable where that amount is assessed on the amount of earnings paid in an earnings period specified in regulation 8(2) to (5) of the Social Security (Contributions) Regulations 2001 (earnings periods for directors).
- (2) For the purposes of such an assessment the following apply, for the tax year 2023-24, with the modifications specified.
- (3) Part 1 of the Social Security Contributions and Benefits Act 1992 has effect as if in section 8(2)(a) (main primary percentage), for the percentage specified there were substituted “11.5%”.
- (4) Part 1 of the Social Security Contributions and Benefits (Northern Ireland) Act 1992 has effect as if in section 8(2)(a) (main primary percentage), for the percentage specified there were substituted “11.5%”.
- (5) Regulation 131 of the Social Security (Contributions) Regulations 2001 has effect as if for the percentage specified there were substituted “5.35%”.
- (6) In [this paragraph](#) “earnings-related contributions” has the meaning it has in the Social Security (Contributions) Regulations 2001 (see regulation 1(2)).

Commencement Information

II Sch. para. 1 in force at Royal Assent

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