

### **INCOME TAX ALLOWANCES**

The IBMS subscription is approved by the Board of HM Revenue and Customs as an allowable deduction under Section 201 of the Income & Corporation Taxes Act 1988.

To make a claim you will need to send form P87 with your self-assessment return, if you make this annually, or you can send it directly **to your local tax office**. Forms are available from the HM Revenue & Customs.

For basic rate taxpayers, the real cost of membership of the IBMS is:

<b>2022</b>	<b>Discounted Subscription</b>		<b>Standard Subscription</b>	
Membership Grade	Only for annual Direct Debit Payers	Allowance claimable (shown at basic tax rate)	Standard Subscription	Allowance claimable (Shown at basic tax rate)
Fellow	£175	£35	£180	£36
Member	£142	£28.40	£147	£29.40
Licentiate	£101	£20.20	£106	£21.20
Associate	£54	£10.80	£59	£11.80
eStudent	N/A	N/A	N/A	N/A
Retired	£37	37.40	£42	£8.40

<b>2021</b>	<b>Discounted Subscription</b>		<b>Standard Subscription</b>	
Membership Grade	Only for annual Direct Debit Payers	Allowance claimable (shown at basic tax rate)	Standard Subscription	Allowance claimable (Shown at basic tax rate)
Fellow	£175	£35	£180	£36
Member	£142	£28.40	£147	£29.40
Licentiate	£101	£20.20	£106	£21.20
Associate	£54	£10.80	£59	£11.80
eStudent	N/A	N/A	N/A	N/A
Retired	£37	37.40	£42	£8.40

<b>2020</b>	<b>Discounted Subscription</b>		<b>Standard Subscription</b>	
Membership Grade	Only for annual Direct Debit Payers	Allowance claimable (shown at basic tax rate)	Standard Subscription	Allowance claimable (Shown at basic tax rate)
Fellow	£174	£34.80	£179	£35.80
Member	£141	£28.80	£146	£29.20
Licentiate	£99	£19.80	£104	£20.80
Associate	£54	£10.80	£59	£11.80
eStudent	N/A	N/A	N/A	N/A
Retired	£37	£7.40	£42	£8.40

<b>2019</b>	<b>Discounted Subscription</b>		<b>Standard Subscription</b>	
Membership Grade	Only for annual Direct Debit Payers	Allowance claimable (shown at basic tax rate)	Standard Subscription	Allowance claimable (Shown at basic tax rate)
Fellow	£170	£34	£175	£35
Member	£138	£27.60	£143	£28.60
Licentiate	£97	£19.40	£102	£20.40
Associate	£52	£10.40	£57	£11.40
eStudent	N/A	N/A	N/A	N/A
Retired	£35	£7	£40	£8

<b>2018</b>	<b>Discounted Subscription</b>		<b>Standard Subscription</b>	
Membership Grade	Only for annual Direct Debit Payers	Allowance claimable (shown at basic tax rate)	Standard Subscription	Allowance claimable (Shown at basic tax rate)
Fellow	£165	£33	£170	£34
Member	£134	£26.80	£139	£27.80
Licentiate	£94	£18.80	£99	£19.80
Associate	£50	£10	£55	£11
eStudent	N/A	N/A	N/A	N/A
Retired	£34	£6.80	£39	£7.80