

Statutory Document No. 2024/0071

*Social Security Contributions and Benefits Act 1992*

SOCIAL SECURITY (CONTRIBUTIONS) (AMENDMENT) REGULATIONS 2024

Approved by Tynwald: 20 February 2024
Coming into Operation: 6 April 2024

The Treasury makes the following Regulations under sections 5, 117 and 175 of the Social Security Contributions and Benefits Act 1992 (of Parliament)¹ as applied to the Island².

1 Title

These Regulations are the Social Security (Contributions) (Amendment) Regulations 2024.

2 Commencement

If approved by Tynwald³, these Regulations come into operation on 6 April 2024 and shall have effect in respect of the income tax year commencing 6 April 2024 and all subsequent years.

3 Amendment of the Social Security (Contributions) Regulations 2001 as they are applied to the Island

- (1) The Social Security (Contributions) Regulations 2001 (of Parliament)⁴, as they are applied to the Island⁵, are amended as follows.
- (2) In regulation 10 (earnings limits and thresholds) —
 - (a) for “2023” substitute **2024**;
 - (b) in paragraph (b), for “£864”, substitute **£938**;

¹ 1992 c.4.

² The Social Security Contributions and Benefits Act 1992 (of Parliament) was applied to the Island by the Social Security Contributions and Benefits Act 1992 (Application) Order 1994 (SD 505/94) and its application to the Island has been subsequently further modified.

³ Tynwald approval is required by section 176 of the Social Security Contributions and Benefits Act 1992 as applied to the Island.

⁴ SI 2001/1004.

⁵ The Social Security (Contributions) Regulations 2001 (of Parliament) were applied to the Island by the Social Security Legislation (Application) (No.8) Order 2002 (SD 374/02) and their application to the Island has been subsequently further modified.



- (c) in paragraph (c), for “£145”, substitute **“£160”**; and
 - (d) in paragraph (d), for “£145”, substitute **“£160”**.
- (3) In regulation 11 (prescribed equivalents) —
- (a) in paragraph (2A)(a), for “£3,744”, substitute **“£4,065”**;
 - (b) in paragraph (2A)(b), for “£44,928”, substitute **“£48,776”**;
 - (c) in paragraph (3)(a), for “£629”, substitute **“£694”**;
 - (d) in paragraph (3)(b), for “£7,540”, substitute **“£8,320”**;
 - (e) in paragraph (3A)(a), for “£629”, substitute **“£694”**; and
 - (f) in paragraph (3A)(b), for “£7,540”, substitute **“£8,320”**.
- (4) In regulation 125(c) (share fishermen), for “£7.00”, substitute **“£7.60”**.

MADE 7TH FEBRUARY 2024

DR A ALLINSON
Minister for the Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Social Security (Contributions) Regulations 2001 (SI 2001/1004), as they are applied to the Island.

The Regulations increase both the threshold for primary Class 1 contributions and the threshold for secondary Class 1 contributions to £160 per week and prescribe the monthly and annual equivalents of both of these figures.

Furthermore, these Regulations increase the Upper Earnings Limit to £938 per week and prescribe the monthly and annual equivalents of this figure.

These Regulations also amend regulation 125(c) of the Social Security (Contributions) Regulations 2001 by increasing the rate of any Class 2 National Insurance contribution payable by share fishermen to £7.60 per week.