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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the Working Tax Credit (Entitlement and Maximum Rate) Regulations 2002 ([S.I. 2002/2005](#)); the Child Tax Credit Regulations 2002 ([S.I. 2002/2007](#)); the Tax Credits (Income Thresholds and Determination of Rates) Regulations 2002 ([S.I. 2002/2008](#)); the Child Benefit (Rates) Regulations 2006 ([S.I. 2006/965](#)); the Social Security Contributions and Benefits Act 1992 ([c. 4](#)); and the Social Security Contributions and Benefits (Northern Ireland) Act 1992 ([c. 7](#)).

Regulation 2 increases the maximum rate of different elements of working tax credit. It increases the basic element from £2,070 to £2,280, the disability element from £3,345 to £3,685, the 30 hour element from £860 to £950, the second adult element and the lone parent element from £2,125 to £2,340, and the severe disability element from £1,445 to £1,595.

Regulation 3 increases the maximum rate of different elements of child tax credit. It increases the individual element from £2,935 to £3,235 for a child or qualifying young person. It increases the disability element from £3,545 to £3,905 for a disabled child or qualifying young person and from £4,975 to £5,480, for a severely disabled child or qualifying young person.

Regulation 4 increases the income threshold (the level of household income below which the full award is granted) from £6,770 to £7,455 for working tax credit and from £17,005 to £18,725 for child tax credit.

Regulation 5 increases the weekly rate of child benefit from £21.80 to £24.00 (enhanced rate) and from £14.45 to £15.90 (other cases).

Regulations 6 and 7 increase the weekly rate of guardian's allowance from £18.55 to £20.40.

The increase in the rates of child benefit and the increase made to guardian's allowance take effect from the week beginning with the first Monday in the tax year 2023-24. The increase in the rates of tax credits take effect from the start of the tax year 2023-24.

In accordance with section 150(8) of the Social Security Administration Act 1992, a copy of the report by the Government Actuary giving their opinion on the likely effect on the National Insurance Fund of the making of these Regulations (in relation to the increases made to guardian's allowance) was laid before Parliament with the draft of these Regulations.

A full impact assessment has not been produced for this instrument as no impact on the private, voluntary, or public sectors is foreseen.