

INCOME TAX ALLOWANCES

The IBMS subscription is approved by HM Revenue and Customs as an allowable deduction under Section 334 of the Income Tax (Earnings and Pensions) Act 2003.

The deduction can be claimed done on the employment section of your self assessment tax form (under Employment expenses: Professional fees and subscriptions). If you do not complete a self assessment tax form send form P87 to HMRC (this may be found on their website)

Claims can be made for the currently tax year and the four previous tax years, if applicable.

For basic rate taxpayers, the tax relief available is:

2025	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
Fellow	£185	£37.00	£190	£38.00
Member	£153	£30.60	£158	£31.60
Licentiate	£109	£21.80	£114	£22.80
Associate	£59	£11.80	£64	£12.80
eStudent	N/A	N/A	N/A	N/A
Retired	£40	£8.00	£45	£9.00

2024	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
Fellow	£180	£36.00	£185	£37.00
Member	£146	£29.20	£151	£30.20
Licentiate	£104	£20.80	£109	£21.80
Associate	£56	£11.20	£61	£12.20
eStudent	N/A	N/A	N/A	N/A
Retired	£38	£7.60	£43	£8.60

2023	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
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

2022	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
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

2021	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
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

2020	Discounted Subscription		Standard Subscription	
Membership Grade	Only for annual Direct Debit Payers	Tax relief	Standard Subscription	Tax relief
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