

TAX TABLES

2019/20

Income Tax

Rates	2019/20	2018/19
Starting Rate of 0% on savings income tax up to*	£5,000	£5,000
Savings allowance at 0% tax: Basic Rate taxpayers	£1,000	£1,000
Higher Rate taxpayers	£500	£500
Additional Rate taxpayers	NIL	NIL
Basic Rate at 20% on income up to	£37,500	£34,500
Maximum tax at Basic Rate	£7,500	£6,900
Higher Rate at 40% on income	£37,500-£150,000	£34,500-£150,000
Tax on first £150,000	£52,500	£53,100
Additional Rate on income over £150,000	45%	45%
Dividend tax credit	-	-
Dividend Allowance	£2,000	£2,000
Tax rate on dividends		
Basic Rate taxpayers	7.5%	7.5%
Higher Rate taxpayers	32.5%	32.5%
Additional Rate taxpayers	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	38.1%	38.1%
Other income	45%	45%

* Not available if taxable non-savings income exceeds the starting rate band

Main Personal Allowances and Reliefs	2019/20	2018/19
Personal (basic)	£12,500	£11,850
Personal reduced if net income exceeds	£100,000	£100,000
Transferable tax allowance for married couples/civil partners	£1,250	£1,190
Married couple's/civil partner allowance [†]		
max amount	£8,915	£8,695
min amount	£3,450	£3,360
Blind person's allowance	£2,450	£2,390
Rent a room tax free income	£7,500	£7,500
Child Benefit Charge	1% of benefit for each £100 of income between £50,000 and £60,000	

* Reduced by £1 for every £2 of income over £29,600 (£28,900 for 2018/19), until minimum reached.

[†] Relief at 10% if at least one of the couple was born before 6/4/35.

Tax Incentivised Investment	2019/20	2018/19
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£2,000,000	£2,000,000
EIS eligible for CGT reinvestment deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
Non Domicile Remittance Basis Charge After Residence in at least:		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

* Above £1,000,000 must be in knowledge intensive companies.

National Insurance Contributions

Class 1 Employee

	2019/20		2018/19	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first: under 21/25 [§]	£166 pw	£962 pw	£162 pw	£892 pw
21/25 & over	£166 pw	£166 pw	£162 pw	£162 pw
NICs charged up to	£962 pw	No limit	£892 pw	No limit
2% NIC on earnings over	£962 pw	N/A	£892 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Employment Allowance per business			2019/20	2018/19
Payable per business. Not available if the sole employee is a director.			£3,000	£3,000
Limits and Thresholds for 2019/20		Weekly	Monthly	Annual
Lower Earnings Limit		£118	£512	£6,136
Primary Earnings Threshold		£166	£720	£8,632
Secondary Earnings Threshold		£166	£720	£8,632
Upper Earnings Limit (under 21 or Apprentice under 25)		£962	£4,167	£50,000
Class 1A Employer			2019/20	2018/19
On car & fuel benefits and most other taxable benefits provided to P11D employees and directors			13.8%	13.8%
Self Employed	2019/20		2018/19	
Class 2 Flat rate	£3.00 pw / £156.00 pa		£2.95 pw / £153.40 pa	
Small profits threshold	£6,365 pa		£6,205 pa	
Class 4	£8,632 – £50,000 pa: 9%		£8,424 – £46,350 pa: 9%	
On profits	Over £50,000 pa: 2%		Over £46,350 pa: 2%	
Class 3 Voluntary Flat rate	£15.00 pw / £780.00 pa		£14.65 pw / £761.80 pa	

[§] for apprentices

Basic State Pension

	2019/20		2018/19	
	Weekly [†]	Annual [†]	Weekly	Annual
Single person*	TBA	TBA	£125.95	£6,549.40
Spouse/civil partner*	TBA	TBA	£75.50	£3,926.00
Single tier	TBA	TBA	£164.35	£8,546.20

* State pension age reached before 6/4/2016

[†] Rates not yet published

Corporation Tax

	To 31/3/20	To 31/3/19
All Profits	19%	19%
On Outstanding Directors Loans	32.5%	32.5%

Value Added Tax

Standard Rate	20%
Reduced Rate, e.g. on domestic fuel	5%
Registration level from 01 April 2018	£85,000
De-registration level from 01 April 2018	£83,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limits	£1,350,000

Stamp Duty

First time home buyers (excl. Scotland): 0% on first £300,000 for properties up to £500,000

First time home buyers (Scotland): 0% on first £175,000

Residential Property Value (on slices)

UK (excl. Scotland)	Rate	Scotland	Rate
£125,000 or less	Nil	£145,000 or less	Nil
£125,001 – £250,000	2%	£145,001 – £250,000	2%
£250,001 – £925,000	5%	£250,001 – £325,000	5%
£925,001 – £1,500,000	10%	£325,001 – £750,000	10%
Over £1,500,000	12%	Over £750,000	12%

Second properties over £40,000 and over – add 3% to SDLT/LBTT from 1/4/16

UK properties bought by companies etc over £500,000 – 15% on total

Commercial Property Value (on slices)

UK (excl. Scotland)	Rate	Scotland	Rate
£150,000 or less	Nil	£150,000 or less	Nil
£150,001 – £250,000	2%	£150,001 – £350,000	3%
Over £250,001	5%	Over £350,000	4.5%

Stamp Duty and SDRT: stocks and marketable securities 0.5%

No charge to stamp duty unless the duty exceeds £5

Capital Gains Tax

Tax Rates – Individuals	2019/20	2018/19
Gains to Basic Rate limit	10%	10%
Gains above Basic Rate limit	20%	20%
Tax Rate – Trusts and estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions		
Individuals, estates, etc.	£12,000	£11,700
Trusts generally	£6,000	£5,850
Chattels proceeds (restr to 5/3 of proceeds exceeding limit)	£6,000	£6,000
Entrepreneurs Relief – Taxed at 10% up to lifetime limit of*	£10,000,000	£10,000,000

* Trading businesses/companies (min 5% employee/dir shareholding) for at least 1 year (2018/19), 2 years (2019/20)

Registered Pensions

	2019/20	2018/19
Lifetime Allowance	£1,055,000	£1,030,000
Annual Allowance*	£40,000	£40,000
Annual Allowance Charge on excess	20%–45%	20%–45%
Max. relievable personal contribution capped by the annual allowance and 100% of relevant UK earnings or £3,600 if greater		
Money Purchase Annual Allowance	£4,000	£4,000
Max pension tax free lump sum (subject to LTA)	25% of pension benefit value	
Lifetime Allowance Charge if excess drawn:	As cash 55%; as income 25%	

* Reduced by £1 for every £2 of adjusted income over £150,000 to a minimum of £10,000 if threshold income over £110,000.

Tax Free Savings

Limits	2019/20	2018/19
Individual Savings Account (ISA)	£20,000	£20,000
Lifetime ISA (LISA)	£4,000	£4,000
Junior ISA and Child Trust Fund	£4,368	£4,260
Help to Buy ISA (Existing savers only from 1/12/19)	£1,000 initial and £200 per month	

Inheritance Tax

	2019/20	2018/19
Nil-rate band ¹	£325,000	£325,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£325,000	£325,000
100% relief: businesses, unlisted/AIM companies, certain farmland/buildings		
50% relief: certain other business assets, e.g. farmland let before 1/9/95		
Annual exempt gifts	£3,000 per donor	£250 per donee

Reduced tax charge on gifts within 7 years of death

Years before death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100%	80%	60%	40%	20%

¹ Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the surviving spouse's/civil partner's death

Notes

Cars Benefit for Employees

Taxable amount based on car's list price when new. Charge varies according to CO₂ emissions in g/km.

CO ₂ Emissions g/km	Petrol Engine	Diesel Engine*
0-50	16%	20%
51-75	19%	23%
76-94	22%	26%
95-99	23%	27%
100-104	24%	28%
105-109	25%	29%
110-114	26%	30%
115-119	27%	31%
120-124	28%	32%
125-129	29%	33%
130-134	30%	34%
135-139	31%	35%
140-144	32%	36%
145-149	33%	37%
150-154	34%	37%
155-159	35%	37%
160-164	36%	37%
165-169	37%	37%
170-174	37%	37%
175-179	37%	37%
180 & Over	37%	37%
Fuel Benefits – taxable amount for private use	2019/20	2018/19
Multiply the CO ₂ % for car benefit by:	£24,100	£23,400

* Cars that do not meet the RDE2 standards.

Vans - Taxable Amounts for Private Use

	2019/20	2018/19
Zero-emission: chargeable amount	£2,058	£1,340
Other vans: chargeable amount	£3,430	£3,350
Fuel – flat charge	£655	£633

Tax Free Mileage Allowance – Own Vehicle

Cars	first 10,000 miles	45p per mile
	over 10,000 miles	25p per mile
Motorcycles		24p per mile
Bicycles		20p per mile
Qualifying Passenger		5p per mile

Main Capital and Other Allowances

Plant & machinery 100% annual investment allowance (1st year) 1/1/19–31/12/20	£1,000,000
Enterprise zone plant and machinery (Max €125m per investment project)	100%
Plant & machinery (reducing balance) pa	18%
Patent rights & know-how (reducing balance) pa	25%
Certain long-life assets, integral features of buildings (reducing balance) pa	6%
Energy & water-efficient equipment	100%
Electric vans	100%

Motor Cars

CO ₂ emission of g/km	50 or less*	51–110	111 or more
Capital allowance	100% first year	18% pa+	8% pa+

Research and Development

Capital expenditure		100%
Revenue expenditure	small/medium-sized firms	230%
R&D expenditure credit	large companies	12%

* Only for new cars + Reducing balance

Useful Rates

Attendance Allowance	Higher rate £85.60	Lower rate £57.30
Carer's Allowance		£64.60
Statutory Sick Pay		standard rate £92.05
Statutory Maternity Pay	First 6 weeks	90% of average weekly pay
	Next 33 weeks max of £145.18 pw	90% of average weekly pay
Statutory Paternity Pay	maximum of £145.18 pw	90% of average weekly pay
Shared Parental Pay*	maximum of £145.18 pw	90% of average weekly pay
Jobseeker's Allowance	Age Under 25	£57.90
	Age 25 or over	£73.10

Employment and Support Allowance[§]

13 week assessment phase

Age under 25	up to £57.90
Age 25 or over	up to £73.10

From week 14 after work capability assessment

In work related activity group	up to £102.15
In support group	up to £110.75

National Minimum and National Living Wage (per hour)

1/4/19 – 31/3/20

Aged 25 and over (NLW)	£8.21
Age 21 – 24 (NMW)	£7.70
Aged 18-20 (NMW)	£6.15
Aged under 18 (NMW)	£4.35
Apprentice (NMW)	£3.90

2019/20 social security rates not yet published. These are the rates at 29/10/18. Weekly rates unless stated otherwise.

§ Benefits affected by the phasing in of Universal Credit.

* Up to 37 weeks

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