



**SHEEN STICKLAND**

CHARTERED ACCOUNTANTS Est. 1944

# Tax Tables 2019/20

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<b>INCOME TAX</b>	<b>19/20</b>	<b>18/19</b>
<b>UK excluding Scottish taxpayers' non-savings income</b>		
20% basic rate on taxable income up to	£37,500	£34,500
40% higher rate on taxable income over	£37,500	£34,500
45% additional rate on taxable income over	£150,000	£150,000
<b>All UK taxpayers</b>		
Starting rate at 0% on savings income up to*	£5,000	£5,000
Personal savings allowance at 0%:		
Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
Dividend allowance at 0% – all individuals	£2,000	£2,000
Tax rates on dividend income:		
Basic rate	7.5%	7.5%
Higher rate	32.5%	32.5%
Additional rate	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%
<i>*Not available if taxable non-savings income exceeds the starting rate band</i>		
<b>Scottish taxpayers – non-dividend, non-savings income*</b>		
19% starter rate on income up to	TBA	£2,000
20% basic rate on next slice of income up to	TBA	£12,150
21% intermediate rate on next slice up to	TBA	£31,580
41% higher rate on next slice up to	TBA	£150,000
46% top rate on income over	TBA	£150,000
<i>*Scottish rates for 19/20 TBA on 12/12/18 in Scottish Budget</i>		
<b>High Income Child Benefit charge</b>		
1% of benefit per £100 of adjusted net income of £50,000 – £60,000		
<b>Main personal allowances and reliefs</b>		
	<b>19/20</b>	<b>18/19</b>
Personal allowance*	£12,500	£11,850
Marriage/Civil partner's transferable allowance	£1,250	£1,190
Married couple's/Civil partner's allowance at 10% <sup>†</sup>		
(if at least one born before 6/4/35) – maximum	£8,915	£8,695
– minimum	£3,450	£3,360
Blind person's allowance	£2,450	£2,390
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000
<i>*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000</i>		
<i>†Married couple's allowance reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 18/19), until minimum reached</i>		
<b>Non-domicile remittance basis charge after UK residence in at least:</b>		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

**STATE PENSIONS****Weekly†**

Single tier pension – where state pension age reached after 5/4/16

TBA

Basic pension – single person\*

TBA

Basic pension – spouse/civil partners\*

TBA

\*State pension age reached before 6/4/16 †Rates not yet published

**REGISTERED PENSIONS****19/20****18/19**

Lifetime allowance

£1,055,000

£1,030,000

Money purchase annual allowance

£4,000

£4,000

Annual allowance\*

£40,000

£40,000

Annual allowance charge on excess

applicable tax rate(s) on earnings

Lifetime allowance charge if excess is drawn:

as cash 55%; as income 25%

Max. pension commencement lump sum:

25% of pension benefit value

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

**TAX INCENTIVISED INVESTMENT****19/20****18/19****Total Individual Savings Account (ISA)****limit excluding JISAs**

£20,000

£20,000

Lifetime ISA

£4,000

£4,000

Help to Buy ISA (existing savers only from 1/12/19) £1,000 initial and £200 per month

Junior ISA (JISA) and Child Trust Fund

£4,368

£4,260

**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 deferral relief

No limit

No limit

**Seed Enterprise Investment Scheme (SEIS) at 50%**

£100,000

£100,000

SEIS CGT reinvestment relief

50%

50%

\*Above £1,000,000 investment must be in knowledge-intensive companies

**CAPITAL GAINS TAX****19/20****18/19****Tax Rates – Individuals**

Below UK higher rate income tax band

10%

10%

Within UK higher and additional rate income tax bands

20%

20%

**Tax Rate – Trusts and Estates**

20%

20%

**Surcharge** for residential property and carried interest

8%

8%

**Exemptions**

Annual exempt amount: Individuals, estates, etc

£12,000

£11,700

Trusts generally

£6,000

£5,850

Chattels: gain limited to 5/3rds of proceeds exceeding

£6,000

£6,000

**Entrepreneurs' Relief** 10% on lifetime limit of

£10,000,000

£10,000,000

For trading businesses and companies

(minimum 5% participation) held for at least

2 years

1 year

## CORPORATION TAX

Years to 31/3/20 and 31/3/19

Profits: 19%

Diverted profits: 25%

## NATIONAL INSURANCE CONTRIBUTIONS

### Class 1

	Employee	Employer
NICs rate	12%	13.8%
No NICs for employees generally on the first	£166 pw	£166 pw
No NICs for younger employees* on the first	£166 pw	£962 pw
NICs rate charged up to	£962 pw	No limit
2% NICs on earnings over	£962 pw	N/A
Certain married women	5.85%	13.8%

\*Employees generally under 21 years and apprentices under 25 years

### Employment Allowance

Per business – not available if sole employee is a director £3,000

### Class 1A Employer

13.8%

### Self-Employed

#### Class 2 Flat rate

£3.00 pw £156.00 pa

Small profits threshold: no compulsory NICs  
if profits do not exceed

£6,365 pa

#### Class 4 On profits:

£8,632–£50,000 pa: 9%  
Over £50,000 pa: 2%

#### Class 3 Flat rate

£15.00 pw £780.00 pa

## CAR BENEFITS

Taxable amount based on car's list price when new

Charge varies according to CO<sub>2</sub> emissions in g/km

For diesels that do not meet the RDE2 standards, add 4% to petrol figures below  
up to a maximum of 37%

CO <sub>2</sub> g/km	0–50	51–75	76–94	95 & above
Charge	16%	19%	22%	23% + 1% for each extra 5g/km over 95g/km up to max. 37%

### Fuel Benefit – taxable amount for private use

19/20

18/19

CO<sub>2</sub> % charge used for car benefit multiplied by

£24,100

£23,400

## VANS – FOR PRIVATE USE

19/20

18/19

Zero emission: chargeable amount

£2,058

£1,340

Other vans: chargeable amount

£3,430

£3,350

Fuel: chargeable amount

£655

£633

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles	45p per mile	then 25p	qualifying passenger 5p
Motorcycles	24p per mile		Bicycles 20p per mile

## STAMP DUTIES AND PROPERTY TRANSACTION TAXES

**Stamp Duty and SDRT:** Stocks and marketable securities

0.5%

**Second residential and all corporate residential properties**

£40,000 or more – add 3% to SDLT/LBTT/LTT rate(s)

**England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value**

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £150,000	0
£125,001–£250,000	2	£150,001–£250,000	2
£250,001–£925,000	5	Over £250,000	5
£925,001–£1,500,000	10		
Over £1,500,000	12		

**First-time buyers:** 0% on first £300,000 for properties up to £500,000

**Residential properties** bought by companies etc over £500,000: 15% of value

**Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value**

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£350,000	3
£250,001–£325,000	5	Over £350,000	4.5
£325,001–£750,000	10		
Over £750,000	12		

**First time buyers:** 0% on first £175,000

**Wales – Land Transaction Tax (LTT) on slices of value**

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £150,000	0
£180,001–£250,000	3.5	£150,001–£250,000	1
£250,001–£400,000	5	£250,000–£1,000,000	5
£400,001–£750,000	7.5	Over £1,000,000	6
£750,001–£1,500,000	10		
Over £1,500,000	12		

## INHERITANCE TAX

	19/20	18/19
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£150,000	£125,000
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 pre 1/9/95

\*The unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2,000,000 subject to 50% taper on excess

## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (1st year)	£1,000,000
Enterprise zone plant & machinery (max €125m per project)	100%
Plant & machinery (annual reducing balance)	18%
Patent rights & know-how (annual reducing balance)	25%
Certain long-life assets and integral features of buildings (annual reducing balance)	6%
Structures and buildings (straight line)	2%
Energy and water-efficient equipment and electric vans	100%
Electric charge point	100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	50 or less*	51–110	Over 110
Capital allowance	100% first year	18% pa <sup>†</sup>	6% pa <sup>†</sup>

\*For new cars only †Reducing balance

<b>Research &amp; Development</b> Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%

## VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level since 1/4/18			£85,000
Deregistration level since 1/4/18			£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000

## MAIN DUE DATES FOR TAX PAYMENT

### Income Tax, NICs and Capital Gains Tax – Self-assessment

31 January in tax year	}	<ul style="list-style-type: none"><li>• Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NICs</li><li>• Balance of income tax and class 4 NICs, and all CGT and class 2 NICs</li></ul>
Following 31 July		
Following 31 January		

<b>Inheritance Tax</b> On death:	normally 6 months after month of death
Lifetime transfer 6 April–30 September:	30 April in following year
Lifetime transfer 1 October–5 April:	6 months after month of transfer
<b>Corporation Tax</b> Self-assessment:	9 months and 1 day after end of accounting period

- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period
- For accounting periods beginning after 31/3/2019 where profits are £20m or over. Normally payable in 3rd, 6th, 9th and 12th months after start of accounting period
- Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year