

Godfrey's

Tax Tables 2009-10

INCOME TAX RELIEFS AND ALLOWANCES			
	2007-08	2008-09	2009-10
Personal allowance	£	£	£
Aged under 65 on 5 April	5,225	6,035	6,475
Aged 65 or over on 5 April	7,550	9,030	9,490
Aged 75 or over on 5 April	7,690	9,180	9,640
Married/civil partners: 10% rate of tax relief			
Aged under 75 but at least one partner born before 6 April 1935	6,285	6,535	N/A
Aged 75 and over	6,365	6,625	6,965
Minimum	2,440	2,540	2,670
Age allowance reduced by £1 for each £2 by which total income is over	20,900	21,800	22,900
Other reliefs and allowances			
Childcare and childcare vouchers (weekly)	55	55	55
Enterprise Investment Scheme (EIS) income tax relief ceiling	400,000	500,000	500,000
EIS rate of income tax relief	20%	20%	20%
Venture Capital Trust (VCT) income tax relief ceiling	200,000	200,000	200,000
VCT rate of income tax relief	30%	30%	30%
'Rent A Room': maximum tax-free income from furnished letting in main home	4,250	4,250	4,250

REGISTERED PENSIONS

	2007-08	2008-09	2009-10
Lifetime allowance*	£1,600,000	£1,650,000	£1,750,000
Amount of pension value which can be withdrawn tax free on commencement*:	25%	25%	25%
Lifetime allowance charge on excess lump sum withdrawals	55%	55%	55%
Lifetime allowance charge on excess income withdrawals	25%	25%	25%
Annual allowance	£225,000	£235,000	£245,000
Annual allowance charge on excess	40%	40%	40%
Special annual allowance where relevant income is £150,000 or more:			
The average of infrequent money purchase contributions for 2006/07, 2007/08 and 2008/09	N/A	N/A	Min: £20,000 Max: £30,000
Tax relief for individual capped at maximum of 100% relevant UK earnings or:	£3,600	£3,600	£3,600
* Subject to transitional protection for certain pre 6/4/06 scheme members			

INCOME TAX RATES

	2007-08	2008-09	2009-10
	£	£	£
Starting rate of 10% on	2,230	2,320	2,440
Income to which starting rate applies	All	Savings	Savings
Basic rate	22%	20%	20%
Income taxed at 40% over	34,600	34,800	37,400
Savings income: Taxpayers below 40% threshold	20%	20%	20%
Dividends for: Taxpayers below 40% threshold	10%	10%	10%
Higher rate taxpayers	32.5%	32.5%	32.5%
Trusts: Standard rate band generally:	1,000	1,000	1,000
Dividends (trust rate on dividends)	32.5%	32.5%	32.5%
Other income (rate applicable to trusts – RAT)	40%	40%	40%
Pre-owned assets tax	As income	As income	As income

NON-DOMICILE CHARGE (2008-09 and 2009-10)

Annual charge for use of remittance basis (where total unremitted income and gains are £2,000 or more) by adult non-UK domiciliary after UK residence in seven or more of the previous nine tax years: £30,000

INDIVIDUAL SAVINGS ACCOUNT (ISA)

	2007-08		2008-09	2009-10
Maximum investment	Maxi-ISA	Mini-ISA	ISA	ISA
Cash component	£3,000	£3,000	£3,600	£3,600 (£5,100*)
Stocks and shares component (balance up to)	£7,000	£4,000	£7,200	£7,200 (£10,200*)
* From 6 October 2009, higher limits apply only if born before 6 April 1960				

STATUTORY SICK PAY

2007-08		2008-09		2009-10	
Average earnings pw	SSP pw	Average earnings pw	SSP pw	Average earnings pw	SSP pw
Under £87	NIL	Under £90	NIL	Under £95	NIL
£87 and over	£72.55	£90 and over	£75.40	£95 and over	£79.15

Godfrey's Tax Tables 2009-10

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employees Not Contracted-Out Rates

2007-08			2008-09			2009-10		
Total Earnings £ weekly	Employee Contribution	Employer Contribution	Total Earnings £ weekly	Employee Contribution	Employer Contribution	Total Earnings £ weekly	Employee Contribution	Employer Contribution
Up to 100.00	Nil	Nil	Up to 105.00	Nil	Nil	Up to 110	Nil	Nil
100.01-670	11%	12.8%	105.01-770	11%	12.8%	110.01-844	11%	12.8%
670.01 and over	1%	12.8%	770.01 and over	1%	12.8%	844.01 and over	1%	12.8%

Limit or Threshold	2007-08			2008-09			2009-10		
	Weekly £	Monthly £	Annual £	Weekly £1	Monthly £1	Annual £	Weekly £	Monthly £	Annual £
Lower earnings limit	87	377	4,524	90	390	4,680	95	412	4,940
Employee primary contribution threshold	100	435	5,225	105	453	5,435	110	476	5,715
Employer secondary contribution threshold	100	435	5,225	105	453	5,435	110	476	5,715
Upper accrual point	N/A	N/A	N/A	N/A	N/A	N/A	770	3,337	40,040
Upper earnings limit	670	2,904	34,840	770	3,337	40,040	844	3,656	43,875

Contracted-Out Rates For 2009/10 contributions are reduced on earnings between the upper accrual point and lower earnings limits: For 2007/08 and 2008/09, the reduction is on earnings between the upper and lower earnings limits.

Year		Contribution Reduction		Contributions where Upper Earnings Limit Exceeded	
		Employee	Employer	Employee	Employer
2009-10	Salary Related	1.6%	3.7%	£3,636.88+1% over £43,875	£3,586.80+12.8% over £43,875
	Money Purchase	1.6%	1.4%	£3,636.88+1% over £43,875	£4,394.10+12.8% over £43,875
2008-09	Salary Related	1.6%	3.7%	£3,238.04+1% over £40,040	£3,117.92+12.8% over £40,040
	Money Purchase	1.6%	1.4%	£3,238.04+1% over £40,040	£3,931.20+12.8% over £40,040
2007-08	Salary Related	1.6%	3.7%	£2,775.34+1% over £34,840	£2,672.23+12.8% over £34,840
	Money Purchase	1.6%	1.4%	£2,775.34+1% over £34,840	£3,369.50+12.8% over £34,840

- Employers are able to reduce other NI payments to take account of rebate due between £95 and £110 per week on which NICs are not levied (£90 and £105 per week for 2008-09)
- Employees are able to reduce their NI payments to take account of rebate due between £95 and £110 per week (£90 and £105 per week for 2008-09) on which NICs are not levied (allowed for in the above figures)
- Married women: reduced Class 1 employee rate for certain married women and widows 4.85%

State Second Pension (S2P) Contracted-Out Rebate for Personal Pensions 2009-10

Slice of Earnings pa S2P pension accrual	£4,940 - £13,900					£13,900 - £31,800					£31,800 - £40,040				
	40%					10%					20%				
Rebate	Double rate below*					Half rate below*					As rate below*				
Age on 5 April 2009	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Rebate % for 20% accrual	4.7	4.7	4.8	4.9	4.9	5.0	5.1	5.2	5.2	5.3	5.4	5.5	5.6	5.6	5.7
Age on 5 April 2009	30	31	32	33	34	35	36	37	38	39	40	41	42	43-63	
Rebate % for 20% accrual	5.8	5.9	6.0	6.0	6.1	6.3	6.4	6.6	6.7	6.8	7.0	7.1	7.2	7.4	

*Plus employee's tax relief at 0.40%

	2007-08	2008-09	2009-10
Class 1A Employer on most benefits in kind	12.8%	12.8%	12.8%
Class 2 Self-employed*			
Flat rate	£2.20 pw	£2.30 pw	£2.40 pw
Where earnings are over	£114.40 pa £4,635 pa	£119.60 pa £4,825 pa	£124.80 pa £5,075
Class 4 Self-employed*			
Annual profit level	£5,255-£34,840	£5,435-£40,040	£5,715-£43,875
Rate on annual profit level	8%	8%	8%
Rate thereafter	1%	1%	1%
Class 3 (Voluntary) Contribution	£7.80 pw	£8.10 pw	£12.05 pw
	£405.60 pa	£421.20 pa	£626.60 pa

*Unless over state retirement age at start of tax year

TAX CREDITS

		2008-09		2009-10	
		Annual £	Approximate Weekly Equivalent	Annual £	Approximate Weekly Equivalent
Working Tax Credit	Basic	1,800	34.58	1,890	36.26
	Additional couple's and lone parent element	1,770	33.95	1,860	35.70
	30 hour element	735	14.14	775	14.91
	Disabled worker element	2,405	46.13	2,530	48.58
	Severe disability element	1,020	19.60	1,075	20.65
	50 plus return to work payment, 16-29 hours	1,235	23.73	1,300	24.99
	50 plus return to work payment, 30 hours +	1,840	35.35	1,935	37.17
	Childcare element: 80% of eligible cost covered				
	Maximum eligible cost for two or more children		300.00		300.00
	Maximum eligible cost for one child		175.00		175.00
Child Tax Credit	Family element	545	10.50	545	10.50
	Family element, baby addition	545	10.50	545	10.50
	Child element	2,085	40.04	2,235	42.91
	Disabled child additional element	2,540	48.72	2,670	51.24
	Severely disabled child additional element	1,020	19.60	1,075	20.65

- For those entitled to Working Tax Credits (other than the family element of Child Tax Credit), all credits are withdrawn at the rate of 39% for each £1 of (joint) gross income £6,420 a year.
- For those entitled to Child Tax Credit only (other than the Family element of Child Tax Credit), the corresponding income threshold is £16,040 a year (£15,575 for 2008-09).
- The family element of Child Tax Credit is normally withdrawn at the rate of 6.67% for each £1 of (joint) gross income over £50,000 a year.
- The in-year income disregard is £25,000. • Weekly credit figures are daily rates multiplied by seven.

Godfrey's Tax Tables 2009-10

MAIN TAXABLE STATE BENEFITS

BENEFIT	Weekly rate from					Annual taxable total	
	6/04/07	6/4/08	6/4/09	2007-08	2008-09	2009-10	
	£	£	£	£	£	£	
Retirement pension							
Standard Rate	87.30	90.07	95.25	4,539.60	4,716.40	4,953.00	
Adult dependant's	52.30	54.35	57.05	2,719.60	2,826.20	2,966.60	
Addition at age 80	0.25	0.25	0.25	13.00	13.00	13.00	
Pension Credit: Standard Minimum Guarantee (not taxable)							
Single	119.05	124.05	130.25	6,190.60	6,450.60	6,713.00	
Couple	181.70	189.35	198.45	9,448.40	9,846.20	10,319.40	
Incapacity benefit (for claims made before 27/10/08)*							
Long-term	81.35	84.50	89.80	4,230.20	4,394.00	4,669.60	
Increased higher rate	17.10	17.75	15.65	889.20	923.00	813.80	
Increased lower rate	8.55	8.90	6.55	444.60	462.80	340.60	
Short-term (under pension age) (higher rate)	72.55	75.40	80.15	-	-	-	
Short-term (over pension age) (lower rate)	78.05	81.10	86.20	-	-	-	
Widowed mother's allowance (widowed pre 9/4/01)	87.30	90.70	95.25	4,539.60	4,716.40	4,953.00	
Widow's pension	87.30	90.70	95.25	4,539.60	4,716.40	4,953.00	
Widowed parent's allowance	87.30	90.70	95.25	4,539.60	4,716.40	4,953.00	
Bereavement allowance	87.30	90.70	95.25	-	-	-	
Carer's allowance							
Standard rate	48.65	50.55	53.10	2,529.80	2,628.60	2,761.20	
Adult dependant's	29.05	30.20	31.70	1,510.60	1,570.40	1,648.40	
Jobseeker's allowance							
Single under 18	35.65	47.95	50.95	-	-	-	
18-24	46.85	47.95	50.95	-	-	-	
25 or over	59.15	60.50	64.30	-	-	-	

*For claims from 27 October 2008 Incapacity Benefit was replaced by the Employment and Support Allowance (ESA). The ESA has two main phases – a 13 week assessment phase (receiving up to £50.95 per week if under 25, or up to £64.30 if 25 or over for a single person), followed by the main phase broken into either a Work Related Activity Group (up to £89.80) or Support Group (up to £95.15). This is a complex area – see www.dwp.gov.uk/esa for more details.

MAIN CAPITAL AND OTHER ALLOWANCES 2008-10

Plant and Machinery		2008-09	2009-10
Annual investment allowance up to £50,000	100% in first year		100% in first year
Expenditure in excess of £50,000 (first year)	N/A		40% in first year
Writing down allowance (reducing balance)	20% pa		20% pa
Long-life plant and machinery and integral features	10% pa		10% pa
FIRST-YEAR ALLOWANCES			
Designated energy or water-efficient equipment or technologies	100%		100%
Renovation of business premises in disadvantaged areas	100%		100%
Conversion and renovation of flats above shops	100%		100%
Industrial and Agricultural Buildings, Hotels, Docks, etc			
Writing down allowance (straight line)	3% pa		2% pa
Research and Development (R&D)			
Capital expenditure		100% initial allowance	
Revenue deduction: Small and medium sized companies	175%		175%
Large companies	130%		130%
MOTOR CARS			
2007-2009		2007/08	2008/09
Writing down allowance (reducing balance, maximum £3,000 pa)		25% pa	20% pa
Low emission cars:			
2007-08: 120g/km CO ₂ or less, 2008-09: 110g/km CO ₂ or less			100% in the first year (no maximum)
2009-10			
Expenditure before 1/4/09 (Corporation Tax) or 6/4/09 (Income Tax)	Writing down allowance: 20% reducing balance, maximum £3,000 pa		
Expenditure on or after 1/4/09 (Corporation Tax) or 6/4/09 (Income Tax)			
CO ₂ emissions of g/km:	110 or less	111-160	more than 160
Capital allowance:	100% first year	20% reducing balance	10% reducing balance

CORPORATION TAX

	2007	2008	2009
	01/4/07 – 31/3/08	01/4/08 – 31/3/09	01/4/09 – 31/3/10
Full Rate	30%	28%	28%
Small companies Rate	20%	21%	21%
Limit	£300,000	£300,000	£300,000
Marginal Rate	32.5%	29.75%	29.75%
Upper Marginal Limit	£1,500,000	£1,500,000	£1,500,000
Fraction	1/40	7/400	7/400

VALUE ADDED TAX

Standard rate: from 1/12/2008 – 31/12/2009: 15% from 1/1/2010: 17.5% Reduced rate, eg domestic fuel and power: 5%

	Annual limit £
Registration Limit from 1 May 2009:	68,000
Registration Limit from 1 April 2008:	67,000
Deregistration Limit from 1 May 2009 future turnover:	66,000
Deregistration Limit from 1 April 2008 future turnover:	65,000
Cash accounting scheme Turnover Limit from 1 April 2007 – new entrants:	1,350,000
Flat scheme Turnover Limit	150,000

Godfrey's Tax Tables 2009-10

EMPLOYEE BENEFITS

	2007-08	2008-09	2009-10
	£	£	£
Notional occupational pensions cap for 'new entrants'	112,800	117,600	123,600
Share incentive plan – tax-free up to employer 'free' contribution	3,000	3,000	3,000
employee partnership annual contribution	1,500	1,500	1,500
employer matching (2:1) annual contribution	3,000	3,000	3,000
Enterprise Management Incentive			
maximum total per individual	100,000	120,000	120,000
maximum total options per company	3,000,000	3,000,000	3,000,000
SAYE share option scheme up to per month	250	250	250
Approved share option scheme			
maximum per individual	30,000	30,000	30,000
Cheap loan benefit tax-free if the loan is up to	5,000	5,000	5,000
Golden handshake (maximum)	30,000	30,000	30,000
Relocation expenses	8,000	8,000	8,000
Overnight tax-free personal incidental expenses for employees on business – UK	5	5	5
– overseas	10	10	10
Incidental costs of homeworking per week (non-evidenced)	2	3	3

CAR BENEFIT FOR EMPLOYEES – CARS PROVIDED BY EMPLOYERS 2008-10

Car benefit taxable amount based on a car's CO₂ emissions in grams per kilometre and car's list price when new (up to £80,000)

CO ₂ g/km	% of price	CO ₂ g/km	% of price	CO ₂ g/km	% of price
120 or less	10	165-9	21	200-4	28
121-139	15	170-4	22	205-9	29
140-4	16	175-9	23	210-4	30
145-9	17	180-4	24	215-9	31
150-4	18	185-9	25	220-4	32
155-9	19	190-4	26	225-9	33
160-4	20	195-9	27	230-4	34
				235 & over	35

Further reductions may apply for LPG, bi-fuel, E85 hybrid and electric cars

Diesels not meeting euro IV or registered after 31 December 2005: add 3% subject to maximum charge of 35%

For cars registered before 1 January 1998: Up to 1,400cc: 15%. 1,401-2,000cc: 22%. Over 2,000cc: 32%.

Cars aged at least 15 years on 5 April are valued at the higher of list price and market value if they are worth at least £15,000.

Car fuel benefit calculated by multiplying a set figure of £16,900 by CO₂ percentage.

VANS – 2008-10

Taxable amount for private use*

Vehicles	£3,000	Fuel	£500
----------	--------	------	------

*No charge if private use limited to home-work journeys

BUSINESS USE OF OWN VEHICLE 2007-10

Tax-free rates per business mile	Per mile	Tax-free rates per business mile	Per mile
Cars: first 10,000 business miles	40p	Motorcycles	24p
Cars: over 10,000 business miles	25p	Bicycles	20p
Car passengers	5p		

COMPANY CARS – ADVISORY FUEL RATES FROM 1 JULY 2009

Engine size	Petrol	Diesel	LPG
1400cc or less	10p	10p	7p
1401cc to 2000cc	12p	10p	8p
Over 2000cc	18p	13p	12p

VALUE ADDED TAX – ROAD FUEL USED FOR PRIVATE MOTORING

For VAT periods beginning on or after 1 May 2009 the scale charges are based on the vehicle's CO₂ emissions in grams per kilometre.

CO ₂ Emissions g/ks	3 month period		CO ₂ Emissions g/ks	3 month period		CO ₂ Emissions g/ks	3 month period	
	VAT scale charge £	VAT due per car £		VAT scale charge £	VAT due per car £		VAT scale charge £	VAT due per car £
120 or less	126.00	16.43	165-169	264.00	34.43	200-204	352.00	45.91
121-139	189.00	24.65	170-174	276.00	36.00	205-209	365.00	47.61
140-144	201.00	26.22	175-179	289.00	37.70	210-214	378.00	49.30
145-149	214.00	27.91	180-184	302.00	39.39	215-219	390.00	50.87
150-154	226.00	29.48	185-189	314.00	40.96	220-224	403.00	52.57
155-159	239.00	31.17	190-194	327.00	42.65	225-229	416.00	54.26
160-164	251.00	32.74	195-199	339.00	44.22	230-234	428.00	55.83
						235 & over	441.00	57.52

Godfrey's Tax Tables 2009-10

CAPITAL GAINS TAX

	2007-08	2008-09	2009-10
Rate			
Individuals	10%, 20% or 40%	18%	18%
Trusts, Personal Representatives	40%	18%	18%
Annual Exemption			
Individuals, Personal Representatives (in year of death and for up to next two years), Trusts for disabled persons	£9,200	£9,600	£10,100
Trusts in general (where single trust created by settlor)	£4,600	£4,800	£5,050
Chattel Exemption (5/3 taxable on excess)	£6,000	£6,000	£6,000
Let proportion of main residence	£40,000	£40,000	£40,000

Other exemptions & reliefs

Private motor vehicles, principal private residence, National Savings Certificates, Defence Bonds, Development Bonds, SAYE, foreign currency for personal expenditure abroad, decorations for gallantry (unless bought), betting winnings, compensation for damage or injury in connection with trade or profession, gilt edged securities, life assurance policies and deferred annuity policies (unless bought for money or money's worth), assets gifted to charity or for public benefit, tangible moveable property which is a wasting asset (unless qualifying for capital allowance), debts which are not debts on security, qualifying corporate bonds, transactions in futures and options in gilts, business expansion scheme shares issued after 18 March 1986. Hold-over relief, roll-over relief. Venture Capital Trusts and Enterprise Investment Schemes.

ENTREPRENEURS' RELIEF (2008-10)

Reduction of $\frac{1}{3}$ ths of gain (effective tax rate of 10%).

Lifetime limit: £1,000,000

For trading businesses and companies (minimum 5% employee/director shareholding) held for at least one year and certain associated disposals of business assets.

CAPITAL GAINS TAX TAPER RELIEF – FOR DISPOSALS IN 2007-08 ONLY

Complete years after 5 April 1998	Gains on business assets		Complete years after 5 April 1998*	Gains on non-business assets			
	% of gain chargeable	Equivalent tax rates		% of gain chargeable	Equivalent tax rates		
		Higher			Basic	Higher	Basic
Disposals after 5 April 2002							
0	100	40	20	40	20		
1	50	20	10	40	20		
2 or more	25	10	5	38	19		
				36	18		
				34	17		
				32	16		
				30	15		
				28	14		
				26	13		
				24	12		

*For assets held on 16 March 1998, one year is added to the calculated holding period.

CAPITAL GAINS TAX – INDEXATION ALLOWANCE FORMULA 2007-08 (for gains realised before 6 April 2008 by individuals and trusts on assets purchased before 1 April 1998). The indexation allowance is calculated by multiplying the allowable expenditure by the indexation factor for the month in which the expenditure was incurred or for March 1982 if later.

CAPITAL GAINS TAX – INDEXATION ALLOWANCE – RETAIL PRICES INDEX

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1982	–	–	1.047	1.006	0.992	0.987	0.986	0.985	0.987	0.977	0.967	0.971
1983	0.968	0.960	0.956	0.929	0.921	0.917	0.906	0.898	0.889	0.883	0.876	0.871
1984	0.872	0.865	0.859	0.834	0.828	0.823	0.825	0.808	0.804	0.793	0.788	0.789
1985	0.783	0.769	0.752	0.716	0.708	0.704	0.707	0.703	0.704	0.701	0.695	0.693
1986	0.689	0.683	0.681	0.665	0.662	0.663	0.667	0.662	0.654	0.652	0.638	0.632
1987	0.626	0.620	0.616	0.597	0.596	0.596	0.597	0.593	0.588	0.580	0.573	0.574
1988	0.574	0.568	0.562	0.537	0.531	0.525	0.524	0.507	0.500	0.485	0.478	0.474
1989	0.465	0.454	0.448	0.423	0.414	0.409	0.408	0.404	0.395	0.384	0.372	0.369
1990	0.361	0.353	0.339	0.300	0.288	0.283	0.282	0.269	0.258	0.248	0.251	0.252
1991	0.249	0.242	0.237	0.222	0.218	0.213	0.215	0.213	0.208	0.204	0.199	0.198
1992	0.199	0.193	0.189	0.171	0.167	0.167	0.171	0.171	0.166	0.162	0.164	0.168
1993	0.179	0.171	0.167	0.156	0.152	0.153	0.156	0.151	0.146	0.147	0.148	0.146
1994	0.151	0.144	0.141	0.128	0.124	0.124	0.129	0.124	0.121	0.120	0.119	0.114
1995	0.114	0.107	0.102	0.091	0.087	0.085	0.091	0.085	0.080	0.085	0.085	0.079
1996	0.083	0.078	0.073	0.066	0.063	0.063	0.067	0.062	0.057	0.057	0.057	0.053
1997	0.053	0.049	0.046	0.040	0.036	0.032	0.032	0.026	0.021	0.019	0.019	0.016
1998	0.019	0.014	0.011									

STAMP DUTIES

LAND TAX based on consideration

Residential	Commercial	Rate
£175,000* or less	£150,000 or less	Nil
Over £175,000* up to £250,000	Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	Over £250,000 up to £500,000	3%
Over £500,000	Over £500,000	4%

*From 1/1/10: £125,000 (or £150,000 for property in disadvantaged areas)

Stamp Duty (including SDRT): stocks and marketable securities

0.5%

No charge unless the duty exceeds £5

Godfrey's Tax Tables 2009-10

MAIN DUE DATES FOR TAX PAYMENT

Income Tax and Capital Gains Tax Self Assessment 2009-10

	Due Date	Payment
First Interim Payment	31 January 2010	Normally 50% of previous year's income tax, less tax deducted at source
Second Interim Payment	31 July 2010	As above
Balancing Payment	31 January 2011	Balance of income tax for 2009-10 and all CGT
Inheritance Tax		
Death:		normally six months after month of death
Lifetime transfer 6 April-30 September:		30 April in following tax year
Lifetime transfer 1 October-5 April:		six months after month of transfer
Corporation tax	Small and medium sized companies: Large companies (those who pay tax 28%/30%): quarterly CT payments:	normally nine months after end of accounting period normally due in months 7, 10, 13, 16 from start of the accounting period Growing companies: no instalments where profits are £10m or less and the company was small or medium sized for the previous year.

KEY DATES FOR FILING RETURNS

Self-Assessment	2008-09	2009-10
Filed on paper	31 October 2009	31 October 2010
Filed on line	31 January 2010	31 January 2011
PAYE		
P14, P35, P38 and P38A		19 May following end of tax year
P9D, P11D and P11D(B)		6 July following end of tax year
Corporation tax self-assessment		
Generally later of:		12 months from end of accounting period or three months after issue of Notice CT603

OFFICIAL AND PRESCRIBED RATES OF INTEREST

Loans – Official deemed interest rates on loans to directors and employees earning at the rate of £8,500 per annum or more. The cash equivalent of interest is charged where total of non-qualifying loans exceeds £5,000.

Overdue – Prescribed interest charged on overdue tax except for inheritance tax and pre-self assessment corporation tax and corporation tax instalments.

Period	Loans	Overdue Tax	Period	Loans	Overdue Tax
6/1/02-5/8/03	5%	6.5%	6/1/08-5/11/08	6.25%	7.5%
6/8/03-5/12/03	5%	5.5%	6/11/08-5/12/08	6.25%	6.5%
6/12/03-5/9/04	5%	6.5%	6/12/08-5/1/09	6.25%	5.5%
6/9/04-5/9/05	5%	7.5%	6/1/09-26/1/09	6.25%	4.5%
6/9/05-5/9/06	5%	6.5%	27/1/09-28/2/09	6.25%	3.5%
6/9/06-5/4/07	5%	7.5%	1/3/09-23/3/09	4.75%	3.5%
6/4/07-5/8/07	6.25%	7.5%	24/3/09-date	4.75%	2.5%
6/8/07-5/1/08	6.25%	8.5%			

INHERITANCE TAX

	2007-08	2008-09	2009-10
Nil rate band*	£300,000	£312,000	£325,000
Death rate of tax on excess	40%	40%	40%
Lifetime rate of tax on excess	20%	20%	20%
Reduced tax charge on gifts within 7 years of death			
Years before death:	0-3	3-4	4-5
Percentage of death charge:	100%	80%	60%

Main exemptions

Annual gifts	£3,000 per donor, £250 per donee
Gifts in consideration of marriage or civil partnership	Parent £5,000, Grandparent £2,500, Other £1,000
Regular gifts from income so long as they do not reduce the donor's normal standard of living.	No limit
Non-UK domiciled spouse donee	£55,000

Business Property Reliefs

Unincorporated businesses and unquoted company shares	100%
Controlling shareholdings in quoted companies	50%
Certain other property used in companies and partnerships	50%

Agricultural Reliefs

Owner occupied farms and farm tenancies	100%
Interest of landlords in let property	50%/100%

* 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 after 8 October 2007.

INHERITANCE TAX READY-RECKONER – DEATH RATES 2009-10

Gross Transfer	Rate	Tax	Rate	Net Transfer	Gross Transfer	Rate	Tax	Rate	Net Transfer
£	%	£	%	£	£	%	£	%	£
325,000	40	0	66.667	325,000	800,000	40	190,000	66.667	610,000
350,000		10,000		340,000	900,000		230,000		670,000
400,000		30,000		370,000	1,000,000		270,000		730,000
450,000		50,000		400,000	1,500,000		470,000		1,030,000
500,000		70,000		430,000	2,000,000		670,000		1,330,000
600,000		110,000		490,000	2,500,000		870,000		1,630,000
700,000		150,000		550,000	3,000,000		1,070,000		1,930,000