



rosan helmsley
WEALTH MANAGEMENT



2019/20
Tax Tables

INCOME TAX

UK excluding Scottish taxpayers' non-dividend, non-savings income	19/20	18/19
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

All UK taxpayers

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%

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

Scottish taxpayers – non-dividend, non-savings income

19% starter rate on income up to	£2,049	£2,000
20% basic rate on next slice of income up to	£12,444	£12,150
21% intermediate rate on next slice up to	£30,930	£31,580
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

High Income Child Benefit Charge

1% of benefit per £100 of adjusted net income of £50,000 – £60,000

Main personal allowances and reliefs

	19/20	18/19
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%† (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	£1,000	£1,000
Trading allowance	£1,000	£1,000

* Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

† 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

Non-domicile remittance basis charge after UK 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

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 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

STATE PENSIONS

	Annual	Weekly
Single tier pension – where state pension age reached after 5/4/16	£8,767.20	£168.60
Basic pension – single person*	£6,718.40	£129.20
Basic pension – spouse/civil partner*	£4,027.40	£77.45

*State pension age reached before 6/4/16

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 EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

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

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%

Employment Allowance

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

Limits and Thresholds

	Weekly	Monthly	Annual
Lower earnings limit	£118	£512	£6,136
Primary threshold	£166	£719	£8,632
Secondary threshold	£166	£719	£8,632
Upper earnings limit (and upper secondary thresholds*)	£962	£4,167	£50,000

*Employees generally under 21 years and apprentices under 25 years

Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees and directors 13.8%

Class 2 Self-Employed Flat rate £3.00 pw £156.00 pa

Self-Employed Small profits threshold:
no compulsory NICs if profits do not exceed £6,365 pa

Class 4 Self-Employed On profits £8,632–£50,000 pa 9%
Over £50,000 pa 2%

Class 3 Flat rate £15.00 pw £780.00 pa

CAPITAL GAINS TAX

Tax Rates – Individuals	19/20	18/19
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	
For trading businesses and companies (minimum 5% participation) held for at least	2 years	1 year

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/ farm buildings		
50% relief: certain other business assets e.g. farmland let before 1/9/95		
Annual exempt gifts of:	£3,000 per donor	£250 per donee
<i>*Up to 100% of 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</i>		
<i>†Estates over £2,000,000 subject to 50% taper on excess</i>		

Tapered tax charge on lifetime gifts within 7 years of death

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

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/LTT rate(s) and 4% to LBTT 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 total consideration, subject to certain exemptions

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–£250,000	1
£250,001–£325,000	5	Over £250,000	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	£250,001–£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		

CORPORATION TAX

	Profits	Diverted Profits
Year to 31/3/20	19%	25%
Year to 31/3/19	19%	25%
Corporation tax at 32.5% on outstanding loans to participators		

VALUE ADDED TAX

Standard rate	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level since 1/4/17	£85,000
Deregistration level since 1/4/17	£83,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limit	£1,350,000

CAR BENEFITS

Taxable amount based on car's list price when new
Charge varies according to CO₂ emissions in g/km
For diesels that do not meet the RDE2 standard, add 4% to petrol figures below up to a maximum of 37%

CO ₂ g/km	0–50	51–75	76–94	95 & above
Charge	16%	19%	22%	23%*–37%

*Plus 1% for each extra 5g/km over 95g/km up to maximum 37%

Fuel Benefit – taxable amount for private use	19/20	18/19
CO ₂ % 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 and vans first 10,000 miles	45p per mile	thereafter 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (1st year) 1/1/19 to 31/12/20	£1,000,000
Enterprise zone plant and machinery (max €125m per project)	100%
Plant and machinery (annual reducing balance)	18%
Patent rights and know-how (annual reducing balance)	25%
Certain long-life assets and integral features of buildings (annual reducing balance)	6%
Structures and buildings from 29/10/18 (straight line)	2%
Energy and water-efficient equipment and electric vans	100%
Electric charge points	100%

Motor Cars

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

*New cars only

†Annual reducing balance

Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%



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