



**rosan helmsley**  
WEALTH MANAGEMENT



**2022/23**  
**Tax Tables**

## INCOME TAX

<b>Main personal allowances and reliefs</b>	<b>22/23</b>	<b>21/22</b>
Personal allowance*	£12,570	£12,570
Marriage/civil partner's transferable allowance	£1,260	£1,260
Married couple's/civil partner's allowance at 10% <sup>†</sup> (if at least one born before 6/4/35) – maximum	£9,415	£9,125
– minimum	£3,640	£3,530
Blind person's allowance	£2,600	£2,520
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000

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

<sup>†</sup>Married couple's/civil partner's allowance reduced by £1 for every £2 of adjusted net income over £31,400 (£30,400 for 21/22), until minimum reached

<b>UK taxpayers excluding Scottish taxpayers' non-dividend, non-savings income</b>	<b>22/23</b>	<b>21/22</b>
20% basic rate on first slice of taxable income up to	£37,700	£37,700
40% higher rate on next slice of taxable income over	£37,700	£37,700
45% additional rate on taxable income over	£150,000	£150,000

### **Scottish taxpayers – non-dividend, non-savings income**

19% starter rate on taxable income up to	£2,162	£2,097
20% basic rate on next slice up to	£13,118	£12,726
21% intermediate rate on next slice up to	£31,092	£31,092
41% higher rate on next slice up to	£150,000	£150,000
46% top rate on income over	£150,000	£150,000

### **All UK taxpayers**

Starting rate at 0% on band of 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	8.75%	7.5%	
Higher rate	33.75%	32.5%	
Additional rate	39.35%	38.1%	
Trusts: Standard rate band generally	£1,000	£1,000	
Rate applicable to trusts:			
Dividends	39.35%	38.1%	
Other income	45%	45%	

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

**High Income Child Benefit Charge**, 1% of benefit per £100 of adjusted net income between £50,000–£60,000

## REGISTERED PENSIONS

	<b>22/23</b>	<b>21/22</b>
Lifetime allowance	£1,073,100	£1,073,100
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess is at applicable tax rate(s) on earnings		
Lifetime allowance charge if excess is drawn as cash 55%; as income 25%		
Pension commencement lump sum up to 25% of pension benefit value		

\*Reduced by £1 for every £2 of adjusted income over £240,000 to a minimum of £4,000, subject to threshold income being over £200,000

## STATE PENSIONS

	Annual	Weekly
New state pension	£9,627.80	£185.15
Basic state pension – single person*	£7,376.20	£141.85
Basic state pension – spouse/civil partner*	£4,420.00	£85.00

\*State pension age reached before 6/4/16

## TAX INCENTIVISED INVESTMENT

	22/23	21/22
<b>Total Individual Savings Account (ISA) limit, excluding Junior ISAs (JISAs)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
JISA and Child Trust Fund	£9,000	£9,000
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%*</b>	£2,000,000	£2,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£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 – Primary	Employer – Secondary*
6/4/22–5/7/22	£190-£967 pw: 13.25% Over £967 pw: 3.25%	Over £175 pw: 15.05%
6/7/22–5/11/22	£242-£967 pw: 13.25% Over £967 pw: 3.25%	Over £175 pw: 15.05%
6/11/22–5/4/23	£242-£967 pw: 12.00% Over £967 pw: 2.00%	Over £175 pw: 13.80%
	Director – Primary	Director – Secondary*
2022/23	£11,908-£50,270 pa: 12.73% Over £50,270 pa: 2.73%	Over £9,100 pa: 14.53%

\*No employer NICs on the first £967pw for employees generally under 21 years, apprentices under 25 years and veterans in first 12 months of civilian employment. No employer NICs on the first £481pw for employees at freeports in Great Britain in the first three years of employment starting from 6 April 2022

**Employment Allowance** £5,000

Per business – not available if sole employee is a director or employer's NICs for 21/22 £100,000 or more

**Class 1A Employer** On car and fuel benefits and most other taxable benefits provided to employees and directors 14.53%

**Class 2 Self-employed** Flat rate per week £3.15 (£163.80 pa)  
Small profits threshold £6,725  
Lower profits limit £11,908 pa

**Class 4 Self-employed** On annual profits of £11,908 to £50,270: 9.73%  
Over £50,270: 2.73%

**Class 3** Voluntary flat rate per week £15.85 (£824.20 pa)

## CAPITAL GAINS TAX

Tax Rates – Individuals	22/23	21/22
Below UK higher rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax Rate – Trusts and Estates</b>	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Annual exempt amount:</b> Individuals, estates, etc.	£12,300	£12,300
Trusts generally	£6,150	£6,150
<b>Chattels</b> gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000

### Business Asset Disposal Relief

10% on lifetime limit of £1,000,000 for trading businesses and companies (minimum 5% participation) held for at least 2 years

## INHERITANCE TAX

	22/23	21/22
Nil-rate band*	£325,000	£325,000
Residence nil-rate band**	£175,000	£175,000
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 of:	£3,000 per donor	£250 per donee

**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%

### Additional residential and all corporate residential properties

£40,000 or more – add 3% to SDLT rates and 4% to LBTT & most LTT rates

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

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

\*Figures applicable from 23 September 2022

†0% for freeport qualifying property in England only

**First time buyers:** 0% on first £425,000\* for properties up to £625,000\*

**Non-resident purchasers:** 2% surcharge on properties £40,000 or more

**Residential properties** bought by companies etc. over £500,000: 15% of total consideration, subject to certain exemptions

\*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

†Estates over £2,000,000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

### 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 the first £175,000

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

Residential property	%	Commercial property	%
Up to £225,000*	0	Up to £225,000	0
£225,001–£400,000*	6*	£225,001–£250,000	1
£400,001–£750,000	7.5	£250,001–£1,000,000	5
£750,001–£1,500,000	10	Over £1,000,000	6
Over £1,500,000	12		

\*Figures applicable from 10 October 2022

## CORPORATION TAX

<b>Years to 31/3/23 and 31/3/22</b>	Profits: 19%	Diverted profits: 25%
<b>Loans to participators</b>	Made in 21/22: 32.5%	Made in 22/23: 33.75%

## VALUE ADDED TAX

Standard rate	20%	Domestic fuel	5%
Installation of energy saving materials (except Northern Ireland)			0%
Since 1/4/17: Registration level	£85,000	Deregistration	£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 original list price and CO<sub>2</sub> emissions in g/km.

**Zero emission cars** 2%

**Petrol and diesel hybrids** with CO<sub>2</sub> emissions 1–50g/km

<b>Range – electric-only miles</b>	<b>&lt; 30</b>	<b>30–39</b>	<b>40–69</b>	<b>70–129</b>	<b>130+</b>
	14%	12%	8%	5%	2%

<b>All non-diesel cars over 50g/km CO<sub>2</sub></b>	<b>51–54</b>	<b>55 &amp; over</b>
	15%	16%*–37%

\*Increased for every extra 5g/km by 1% up to the maximum 37%

**Diesels** not meeting RDE2: add 4% to non-diesel rates, up to 37%

<b>Fuel Benefit – taxable amount for private use</b>	<b>22/23</b>	<b>21/22</b>
CO <sub>2</sub> % charge used for car benefit multiplied by	£25,300	£24,600

## VANS – FOR PRIVATE USE

	<b>22/23</b>	<b>21/22</b>
Zero emission: chargeable amount	Nil	Nil
Other vans: chargeable amount	£3,600	£3,500
Fuel: chargeable amount	£688	£669

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

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

## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery (P&M) 100% annual investment allowance (1st year)	£1,000,000
P&M* super-deduction first year allowance (FYA) for companies to 31/3/23	130%
Special rate P&M* FYA for companies to 31/3/23	50%
Plant and machinery**	18%
Patent rights and know-how**	25%
Special rate P&M e.g. long-life assets and integral features of buildings**	6%
Structures and buildings (straight line)†	3%
Electric charge points	100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	0*	1–50	Over 50
Capital allowance:	100% first year	18% pa**	6% pa**

\*New and unused only \*\*Annual reducing balance †10% for freeport sites in GB

### Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	13%



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