



2018/19 Tax Tables

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INCOME TAX		18/19	17/18
Basic rate of 20% on income up to:	UK excl. Scotland	£34,500	£33,500
	Scotland*	TBA [§]	£31,500
Higher rate of 40% on income over:	UK excl. Scotland	£34,500	£33,500
	Scotland*	TBA [§]	£31,500
Additional rate of 45% on income over:	UK excl. Scotland	£150,000	£150,000
	Scotland*	TBA [§]	£150,000
Starting rate of 0% on savings income 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	£0	£0
Dividend allowance at 0% tax – all individuals		£2,000	£5,000
Tax rate on dividend income:			
	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%

*Non-dividend, non-savings income only: otherwise apply UK excl. Scotland bands.

[§]To be announced – Scottish Budget to be published on 14/12/17.

[†]Not available if taxable non-savings income exceeds the starting rate band.

Child Benefit Charge

1% of benefit per £100 of income between £50,000 and £60,000.

Main Personal Allowances and Reliefs	18/19	17/18	
Personal (basic)	£11,850	£11,500	
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000	
Marriage/civil partners' transferable allowance	£1,185	£1,150	
Married couples'/civil partners' allowance at 10%* (if at least one born before 6/4/35)	– maximum – minimum	£8,695 £3,360	£8,445 £3,260
Blind person's allowance	£2,390	£2,320	
Rent-a-room tax-free income	£7,500	£7,500	
Property allowance and Trading allowance (each)	£1,000	£1,000	

*Reduced by £1 for every £2 of income over £28,900 (£28,000 for 17/18), 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

STATE PENSIONS

	18/19		17/18	
	Weekly	Annual	Weekly	Annual
Single tier*	£164.35	£8,546.20	£159.55	£8,296.60
Basic – single person†	£125.95	£6,549.40	£122.30	£6,359.60
Basic – spouse/civil partner†	£75.50	£3,926.00	£73.30	£3,811.60

*State pension age reached after 5/4/16

†State pension age reached before 6/4/16

REGISTERED PENSIONS

	18/19	17/18
Lifetime allowance	£1,030,000	£1,000,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. pension commencement lump sum:	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

TAX INCENTIVISED INVESTMENT

	18/19	17/18
Individual Savings Account (ISA)	£20,000	£20,000
Junior ISA and Child Trust Fund	£4,260	£4,128
Lifetime ISA	£4,000	£4,000
Help to Buy ISA	£1,000 initial and £200 per month	
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£2,000,000*	£1,000,000
EIS eligible for CGT reinvestment 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 must be in knowledge intensive companies.

CAPITAL GAINS TAX

	18/19	17/18
Individuals Up to UK basic rate limit	10%	10%
Above UK basic rate limit	20%	20%
Trusts and Estates	20%	20%
Surcharge for residential property and carried interest	8%	8%
Exemptions Individuals, estates, etc	£11,700	£11,300
Trusts generally	£5,850	£5,650
Chattels (gain restricted to 5/3rds of proceeds over limit)	£6,000	£6,000
Entrepreneurs' Relief 10% on lifetime limit of	£10,000,000	£10,000,000

For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year.

CORPORATION TAX

Years to 31/3/19 and 31/3/18

Profits: 19%

Diverted profits: 25%

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	18/19		17/18	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21/25 for apprentices	£162 pw	£892 pw	£157 pw	£866 pw
21/25 & over	£162 pw	£162 pw	£157 pw	£157 pw
NICs rate charged up to	£892 pw	No limit	£866 pw	No limit
2% NICs on earnings over	£892 pw	N/A	£866 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Employment Allowance	£3,000		£3,000	
Per business. Not available if sole employee is a director.				
Class 1A Employer	N/A	13.8%	N/A	13.8%
Self-Employed				
Class 2 Flat rate	£2.95 pw	£153.40 pa	£2.85 pw	£148.20 pa
Small profits threshold	£6,205 pa		£6,025 pa	
Class 4 On profits:	£8,424–£46,350 pa: 9%		£8,164–£45,000 pa: 9%	
	Over £46,350 pa: 2%		Over £45,000 pa: 2%	
Class 3 Flat rate	£14.65 pw, £761.80 pa		£14.25 pw, £741.00 pa	

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 standards, add 4% to petrol figures below up to max 37%.

CO ₂ g/km	0–50	51–75	76–94	95 & above
Charge	13%	16%	19%	20% + 1% for each extra 5g/km over 95g/km up to max. 37%

Fuel Benefit – taxable amount for private use	18/19	17/18
Multiply the CO ₂ % charge used for the car benefit by	£23,400	£22,600

VANS – FOR PRIVATE USE

	18/19	17/18
Zero emission: chargeable amount	£1,340	£646
Other vans: chargeable amount	£3,350	£3,230
Fuel: chargeable amount	£633	£610

BUSINESS TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

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

PROPERTY TRANSACTION TAXES AND STAMP DUTIES

First time homebuyers (excl. Scotland) from 22/11/17:

0% on first £300,000 for properties up to £500,000

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		

Residential bought by companies etc. over £500,000: 15% on 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		

Wales – Land Transaction Tax (LTT) on slices of value (proposed from 1/4/18)

Residential property	%	Commercial property	%
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	2.5	£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		

Second residential properties over £40,000 – add 3% to SDLT/LBTT/LTT rate

Stamp Duty & SDRT: Stocks and marketable securities 0.5%

No charge to stamp duty unless the duty exceeds £5.

INHERITANCE TAX

	18/19	17/18
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£125,000	£100,000
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.

*Up to 100% of the unused portion of a deceased spouse's/civil partner's nil-rate band(s) can be claimed on the survivor's death.

†Subject to 50% taper relief for estates above £2,000,000.

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (1st year)	£200,000
Enterprise zone plant & machinery (max €125m per investment 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)	8%
Energy and water-efficient equipment	100%
Electric vans	100%

Motor Cars

CO ₂ emissions of g/km:	50 or less*	51–110	111 or more
Capital allowance	100% first year	18% pat	8% pat

*For new cars only. †Reducing balance.

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

*Up from 11% from 1/1/18

VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level from 1/4/18			£85,000
Deregistration level from 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, NIC and Capital Gains Tax – Self-assessment

31 January in tax year	}	• Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NIC
Following 31 July		
Following 31 January		• Balance of income tax and class 4 NIC, and all CGT and class 2 NIC

Inheritance Tax 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

Corporation Tax Self-assessment:	9 months and 1 day after end of accounting period
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- Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th 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.