

# 2018/19 TAX TABLES



**findlays**

Chartered Accountants 

## INCOME TAX

<b>UK excluding Scottish taxpayers' non-savings income</b>	<b>18/19</b>	<b>17/18</b>
20% basic rate on income up to	£34,500	£33,500
40% higher rate on income over	£34,500	£33,500
45% additional rate on income over	£150,000	£150,000

### All UK taxpayers

Starting rate at 0% on savings income up to*	£5,000	£5,000
Savings allowance at 0% tax: Basic rate taxpayer	£1,000	£1,000
Higher rate taxpayer	£500	£500
Additional rate taxpayer	£0	£0
Dividend allowance at 0% tax – all individuals	£2,000	£5,000
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% (18/19 only) starter rate on income up to	£2,000	N/A
20% basic rate on slice of income up to	£12,150	£31,500
21% (18/19 only) intermediate rate on next slice up to	£31,580	N/A
41% (40% 17/18) higher rate on next slice up to	£150,000	£150,000
46% (45% additional rate 17/18) 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

	<b>18/19</b>	<b>17/18</b>
Personal allowance*	£11,850	£11,500
Marriage/Civil partner's transferable allowance	£1,190	£1,150
Married couple's/Civil partner's allowance at 10%† (if at least one born before 6/4/35) – maximum	£8,695	£8,445
– minimum	£3,360	£3,260
Blind person's allowance	£2,390	£2,320
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

†Married couple's allowance reduced by £1 for every £2 of adjusted net 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

## REGISTERED PENSIONS

	<b>18/19</b>	<b>17/18</b>
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	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	

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

## STATE PENSIONS

	Weekly	Annual
Single tier pension – where state pension age reached after 5/4/16	£164.35	£8,546.20
Basic pension – single person*	£125.95	£6,549.40
Basic pension – spouse/civil partner*	£75.50	£3,926.00

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

## TAX INCENTIVISED INVESTMENT

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

## NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NIC rate	12%	13.8%
No NICs for employees generally on the first	£162 pw	£162 pw
No NICs for younger employees* on the first	£162 pw	£892 pw
NICs rate charged up to	£892 pw	No limit
2% NICs on earnings over	£892 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	£116	£503	£6,032
Primary threshold	£162	£702	£8,424
Secondary threshold	£162	£702	£8,424
Upper earnings limit (and upper secondary thresholds*)	£892	£3,863	£46,350

\*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%

**Self-Employed Class 2** Flat rate

£2.95 pw

£153.40 pa

**Self-Employed** Small profits threshold:

no NICs if profits do not exceed

£6,205 pa

**Self-Employed Class 4** On profits

£8,424–£46,350 pa

9%

Over £46,350 pa

2%

**Class 3** Flat rate

£14.65 pw

£761.80 pa

## CAPITAL GAINS TAX

Tax Rates – Individuals	18/19	17/18
Within UK basic 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>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc	£11,700	£11,300
Trusts generally	£5,850	£5,650
Chattels: gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
<b>Entrepreneurs' Relief</b>	10% on lifetime limit of £10,000,000	
For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year		

## 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 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(s) can be claimed on the survivor's death</i>		
<i>†Subject to 50% taper for estates above £2,000,000</i>		

### Tax charge on gifts within 7 years of death

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

## PROPERTY TRANSACTION TAXES AND STAMP DUTIES

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

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

### 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

### 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: max relief £600 from 06/18 (TBC)

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

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 31/3/19	19%	25%
Year to 31/3/18	19%	25%
Corporation tax at 32.5% on outstanding loans to participants		

## VALUE ADDED TAX

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Standard rate	20%
Reduced rate, e.g. 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 limit	£1,350,000

## CAR BENEFITS

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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 standard, 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	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
CO <sub>2</sub> % charge used for car benefit multiplied by	£23,400	£22,600

## VANS – FOR PRIVATE USE

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

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

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Cars 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

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

### Motor Cars

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

\*New cars only

†Reducing balance

### Research and Development

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

## SOCIAL SECURITY AND OTHER RATES

Weekly rates and taxable unless stated otherwise. Benefits marked ♦ below will be affected by the phasing in of Universal Credit.

### Attendance Allowance (non-taxable)

Higher rate      £85.60      Lower rate      £57.30

### Carer's Allowance

£64.60

### Employment and Support Allowance♦

13-week assessment phase

Aged under 25: up to £57.90

Aged 25 or over: up to £73.10

From week 14 after Work Capability Assessment if eligible

In Work Related Activity Group

up to £102.15

In Support Group

up to £110.75

### Statutory Pay Rates Average weekly pay £116 or over

#### Statutory Sick Pay (SSP)

standard rate £92.05

#### Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to

£145.18

#### Statutory Paternity Pay (SPP)

90% of average weekly pay up to

£145.18

#### Shared Parental Pay (ShPP) – up to 37 weeks

90% of average weekly pay up to

£145.18

### Jobseeker's Allowance♦

Aged under 25 – £57.90

Aged 25 or over – £73.10

### National Minimum/National Living Wage (hourly)

1/4/18 – 31/3/19

Aged 25 and over (NLW)

£7.83

Aged 21–24 (NMW)

£7.38

Aged 18–20 (NMW)

£5.90

Aged under 18 (NMW)

£4.20

Apprentice (NMW)

£3.70

## MAIN DUE DATES FOR TAX PAYMENTS

### Income Tax, NIC and Capital Gains Tax – Self-Assessment

31 Jan in tax year

Following 31 July

Following 31 Jan

• Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NIC

• 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 one 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.

• Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year.

## 2018/19 TAX CALENDAR

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*Make payment previous working day where due date falls on a weekend/bank holiday*

### Every month

- 19** Pay PAYE/NIC/CIS deductions for period ending 5th of the month if not paying electronically. Submit CIS contractors' monthly return.
- 22** PAYE/NIC/CIS deductions paid electronically should have cleared into HMRC bank account.

### Month end

Submit CT600 for year ending 12 months previously.  
Last day to amend CT600 for year ending 24 months previously.

### April 2018

- 5** Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2017/18 and register to 'payroll' benefits and expenses in 2018/19.
- 6** First day of the 2018/19 tax year. Changes apply to tax allowances, rates and thresholds, and ISA limits. Start of new rules for employment termination payments. Auto-enrolment limits increase.
- 19** Final day to send a late FPS for 2017/18. (After 19 April corrections for 2017/18 must be made on an Earlier Year Update (EYU). A penalty will usually be charged.)
- 23** Interest accrues on employers' unpaid PAYE and NIC for 2017/18 (20th if not paying electronically).

### May 2018

- 1** Start of £10 daily penalty where the 2016/17 tax return has not been filed (charged for up to 90 days).
- 19** Deadline to submit payroll EYU for 2017/18.
- 31** Last day to issue 2017/18 P60s to employees.

### July 2018

- 5** Last date to agree a 2017/18 PAYE Settlement Agreement (PSA).
- 6** Deadline for employers to return forms P11D and P11D (b) for 2017/18 to HMRC and provide copies to employees.
- 31** Confirm tax credit claims for 2017/18 and renewal for 2018/19. Second payment on account for 2017/18 income tax and Class 4 NIC.

### August 2018

- 1** Penalty of 5% of the tax due or £300, whichever is the greater, where the 2016/17 tax return has not been filed.

### October 2018

- 5** Deadline to register for self-assessment for 2017/18.
- 22** Pay tax and Class 1B NIC on PSAs (19th if not paying electronically).
- 31** Deadline for 2017/18 tax return if filed on paper.

### December 2018

- 30** Deadline to submit 2017/18 tax return online to have underpaid PAYE tax collected through the 2019/20 tax code.

### January 2019

- 31** Submit 2017/18 self-assessment tax return. Pay balance of 2017/18 income tax, Class 4 NIC, all of Class 2 NIC and CGT, plus first payment on account for 2018/19 income tax and Class 4 NIC.

### February 2019

- 1** Initial penalty imposed where the 2017/18 tax return has not been filed or has been filed on paper after 31 October 2018.

### March 2019

- 2** Last day to pay 2017/18 tax to avoid automatic 5% penalty.

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