

Tax Tables 2015/16

INCOME TAX		
Rates	14/15	15/16
Starting rate	10%	0%
on savings income up to*	£2,880	£5,000
Basic rate of 20% on income up to	£31,865	£31,785
Maximum tax at basic rate	£6,373	£6,357
Higher rate at 40% on income	£31,866–£150,000	£31,786–£150,000
Tax on first £150,000	£53,627	£53,643
Additional rate of 45% on income over	£150,000	£150,000
Dividends for: Basic rate taxpayers	10%	10%
• Higher rate taxpayers	32.5%	32.5%
• Additional rate taxpayers	37.5%	37.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: Dividends	37.5%	37.5%
Other income	45%	45%

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

Child benefit charge:		
1% of benefit for each £100 of income between £50,000 and £60,000		

Main personal allowances and reliefs	14/15 £	15/16 £
Personal (basic)	10,000	10,600
Personal reduced if net income exceeds*	100,000	100,000
Transferable tax allowance for married couples	N/A	£1,060

Personal (age) if born between 6/4/38 and 5/4/48	10,500	N/A
Personal (age) if born before 6/4/38	10,660	10,660
Personal (age) reduced if net income exceeds*	27,000	27,700
Married couples' / civil partners' allowance* + – maximum – minimum	8,165	8,355
	3,140	3,220
Blind person's allowance	2,230	2,290
Rent-a-room tax-free income	4,250	4,250
Venture Capital Trust (VCT) at 30%	200,000	200,000
Enterprise Investment Scheme (EIS) at 30%	1,000,000	1,000,000
EIS eligible for CGT re-investment deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	100,000	100,000
SEIS CGT reinvestment relief	50%	50%

* The reduction is £1 for every £2 of additional income over the threshold.

+ Relief at 10% if at least one of the couple was born before 6/4/35.

Non-domicile Remittance Basis Charge after UK residence in at least:	14/15	15/16
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£50,000	£60,000
17 of the last 20 tax years	N/A	£90,000

REGISTERED PENSIONS		
	14/15	15/16
Lifetime allowance	£1,250,000	£1,250,000
Annual allowance	£40,000	£40,000
Money purchase annual allowance –	N/A	£10,000
Annual allowance charge on excess	20%–45%	20%–45%
Max. relievable personal contribution capped by the annual allowance and: 100% of relevant UK earnings or £3,600 if greater		
Max. pension commencement lump sum*	25% of pension benefit value	
Lifetime allowance charge if excess drawn:	as cash 55%	as income 25%

BASIC STATE PENSION				
	14/15		15/16	
	Weekly	Annual	Weekly	Annual
Single person	£113.10	£5,881.20	£115.95	£6,029.40
Spouse/civil partner	£67.80	£3,525.60	£69.50	£3,614.00
Pension Credit – standard minimum guarantee 15/16				
Single:	£151.20 pw		£7,862.40 pa	
Couple:	£230.85 pw		£12,004.20 pa	

TAX-FREE SAVINGS		
Limits	14/15	15/16
Individual Savings Account (ISA)	£15,000	£15,240
Junior ISA and Child Trust Fund	£4,000	£4,080

CAR AND VAN BENEFIT FOR EMPLOYEES					
CO ₂ emissions g/km	Petrol engine %	Diesel engines %	CO ₂ emissions g/km	Petrol engine %	Diesel engines %
0–50	5	8	150–154	25	28
51–75	9	12	155–159	26	29
76–94	13	16	160–164	27	30
95–99	14	17	165–169	28	31
100–104	15	18	170–174	29	32
105–109	16	19	175–179	30	33
110–114	17	20	180–184	31	34
115–119	18	21	185–189	32	35
120–124	19	22	190–194	33	36
125–129	20	23	195–199	34	37
130–134	21	24	200–204	35	37
135–139	22	25	205–209	36	37
140–144	23	26	210 & over	37	37
145–149	24	27			

Fuel benefits – taxable amount for private use	
Multiply the CO ₂ % for car benefit by:	£22,100

VANS – FOR PRIVATE USE		
	14/15	15/16
Zero emission: chargeable amount	Nil	£630
Other vans: chargeable amount	£3,090	£3,150
Fuel – flat charge	£564	£594

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE		
Cars first 10,000 miles	45p per mile	Thereafter: 25p per mile
Motorcycles 24p per mile		Bicycles 20p per mile
Qualifying passenger 5p per mile		

NATIONAL INSURANCE CONTRIBUTIONS				
Class 1 employee not contracted-out of state second pension (S2P)				
	2014/15		2015/16	
	Employee	Employer	Employee	Employer
NIC rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21	£153	£153	£155	£815
21 & over	£153 pw	£153 pw	£155 pw	£156 pw
NICs charged up to	£805 pw	No limit	£815 pw	No limit
NIC on earnings over	£805 pw: 2%	N/A	£815 pw: 2%	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%

Employment allowance per business:	£2,000	£2,000
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Contracted-Out rebate on	£111–£770 pw		£112–£770	
Salary-related scheme	1.4%	3.4%	1.4%	3.4%

Limits and thresholds	2015/16		
	Weekly	Monthly	Annual
Lower earnings limit	£112	£486	£5,824
Primary earnings threshold	£155	£672	£8,060
Secondary earnings threshold	£156	£676	£8,112
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit and upper secondary earnings threshold (under 21)	£815	£3,532	£42,385

Class 1A Employer	2014/15	2015/16
On car & fuel benefits and most other taxable benefits provided to P11D employees and directors::	13.8%	13.8%

Self-employed	2014/15	2015/16
Class 2		
Flat rate	£2.75 pw £143.00 pa	£2.80 pw £145.60 pa
Small profits threshold/SEE	£5,885 pa	£5,965
Class 4		
On profits	£7,956 – £41,865 pa: 9% Over £41,865 pa: 2%	£8,060–£42,385 pa: 9% Over £42,385 pa: 2%
Voluntary		
Class 3 Flat rate	£13.90 pw £722.80 pa	£14.10 pw £733.20 pa
Class 3A (from 12/10/15)	N/A	Amount depending on age

INHERITANCE TAX		
	14/15	15/16
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40% [§]	40% [§]
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		
*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band can be claimed on the survivor's death		

[§] 36% where at least 10% of net estate left to charity

Annual exempt gifts	£3,000 per donor	£250 per donee
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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

CAPITAL GAINS TAX		
Tax Rates – Individuals	14/15	15/16
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax rate – Trusts and estates	28%	28%
Exemptions		
Individuals, estates, etc	£11,000	£11,100
Trusts generally	£5,500	£5,550
Chattels proceeds (gain restricted to 5/3rds of proceeds exceeding limit)	£6,000	£6,000

Entrepreneurs' Relief		
Gains taxed at 10% up to lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5% employee/director shareholding) held for at least one year		

PROPERTY TRANSACTION TAXES

Residential property value

UK (excl. Scotland) (On slices)	Rate %	Scotland (On slices)	Rate %
Up to £125,000	0	Up to £145,000	0
£125,001 - £250,000	2	£145,001 – £250,000	2
£250,001 – £925,000	5	£250,001 – £325,000	5
£925,001 – £1,500,000	10	£325,001 – £750,000	10
Over £1,500,000	12	Over £750,000	12

Note: 15% on total value of all UK properties worth over £500,000 if purchased by companies and certain other non-natural entities

Commercial property value

UK (excl. Scotland) (On total)	Rate %	Scotland (On slices)	Rate %
Up to £150,000	0	Up to £150,000	0
£150,001 – £250,00	1	£150,001 – £350,000	3
£250,001 – £500,000	3	Over £350,000	4.5
Over £500,000	4		

Stamp Duty and SDRT: stocks and marketable securities	0.5%
No charge to stamp duty unless the duty exceeds £5	

CORPORATION TAX

Profits	Effective Rate to 31/3/15	Effective Rate to 31/3/16
£0–£300,000	20%	20%
£300,001–£1,500,000	21.25%	20%
£1,500,001 and over	21%	20%

MAIN CAPITAL AND OTHER ALLOWANCES			
Plant and machinery 100% annual investment allowance (1st year)			
To 31/12/2015			£500,000
From 1/1/2016			£25,000
Enterprise zone plant and machinery (Max €125m per investment project)			100%
Plant & machinery (reducing balance) pa			18%
Patent rights & know-how (reducing balance) pa			25%
Certain long-life assets, integral features of buildings (reducing balance) pa			8%
Energy & water-efficient equipment			100%
Electric vans			100%
Business premises renovations			100%
Motor Cars			
CO ₂ emission of g/km	75 or less*	76–130	131 or more
Capital allowance	100% first year	18% +	8% +
*Only for new cars			+ Reducing balance
Research and Development			
Capital expenditure			100%
Revenue expenditure	Small / Medium-sized companies		230%
	Large companies		130%

VALUE ADDED TAX	
Standard rate	20%
Reduced rate, eg on domestic fuel	5%
Registration level from 1/4/15	£82,000
Deregistration level from 1/4/15	£80,000
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 Jan in tax year Following 31 July Following 31 Jan	}	<ul style="list-style-type: none"> 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
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		
<ul style="list-style-type: none"> Payable by instalments where profits are £1.5m or over. Normally payable in 7th, 10th, 13th and 16th months after start of accounting period 		
<ul style="list-style-type: none"> Growing companies: no instalments where profits are £10m or less and the company was not a large company for the previous year 		

SOCIAL SECURITY AND OTHER USEFUL RATES	
<i>Per week unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked with *.</i>	
Attendance Allowance	
Higher rate £82.30	Lower rate £55.10
Carer's Allowance	
	£62.10
Employment and Support Allowance *	
<i>13-week assessment phase (per week)</i>	
Aged under 25 up to £57.90	Aged 25 or over up to £73.10
<i>From week 14 after Work Capability Assessment if eligible (per week)</i>	
In Work Related Activity Group	up to £102.15
In Support Group	up to £109.30

Statutory Pay Rates

Average weekly pay £112 or over

Statutory Sick Pay (SSP) –

standard rate £88.45

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

First 6 weeks –

90% of average weekly pay

Next 33 weeks –

90% of average weekly pay subject to a maximum of £139.58

Statutory Paternity (SPP)

90% of average weekly pay subject to a maximum of £139.58

Shared Parental Pay (ShPP) – up to 37 weeks

90% of average weekly pay subject to a maximum of £139.58

Jobseeker's Allowance*

Aged under 25 £57.90

Aged 25 or over £73.10

National Minimum Wage

£ per hour (age 21 & over)

£ per hour (age 18-20)

From 1/10/15

£6.70 per hour

£5.30 per hour

To 30/09/15

£6.50 per hour

£5.13 per hour