



## 2015/16 TAX TABLES

## INCOME TAX

Rates	15/16	14/15
Starting rate	0%	10%
on savings income up to*	£5,000	£2,880
Basic rate of 20% on income up to	£31,785	£31,865
Maximum tax at basic rate	£6,357	£6,373
Higher rate of 40% on income	£31,786– £150,000	£31,866– £150,000
Tax on first £150,000	£53,643	£53,627
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–£60,000.

Main Personal Allowances and Reliefs	15/16	14/15
Personal (basic)	£10,600	£10,000
Personal reduced if net income exceeds*	£100,000	£100,000
Transferable tax allowance for married couples	£1,060	N/A
Personal (age) if born between 6/4/38 and 5/4/48	N/A	£10,500
Personal (age) if born before 6/4/38	£10,660	£10,660
Personal (age) reduced if net income exceeds*	£27,700	£27,000
Married couple's allowance*†		
– maximum	£8,355	£8,165
– minimum	£3,220	£3,140
Blind person's allowance	£2,290	£2,230
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 deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*£1 reduction for every £2 of additional income over the income 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:

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£50,000
17 of the last 20 tax years	£90,000	N/A

## REGISTERED PENSIONS

	15/16	14/15
Lifetime allowance	£1,250,000	£1,250,000
Annual allowance	£40,000	£40,000
Money purchase annual allowance	£10,000	N/A
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% / income 25%	
Maximum relievable personal contribution capped by the annual allowance and 100% of relevant UK earnings or £3,600 if greater.		

## NATIONAL INSURANCE CONTRIBUTIONS

### Class 1 Employed Not Contracted-Out of State Second Pension (S2P)

15/16	Employee	Employer
NICs rate	12%	13.8%
No NICs on the first		
– Under 21	£155 pw	£815 pw
– 21 and over	£155 pw	£156 pw
NICs charged up to	£815 pw	No limit
2% NICs on earnings over	£815 pw	N/A
Certain married women	5.85%	13.8%

### Employment Allowance per business

£2,000

### Contracted-Out rebate on

£112–£770 pw (salary related scheme)	1.4%	3.4%
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### Limits and Thresholds

	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** On most taxable benefits in kind 13.8%

**Class 1B Employer** On PAYE settlement agreements 13.8%

**Self-Employed Class 2** Flat rate £2.80 pw £145.60 pa

**Self-Employed** Small profits threshold £5,965 pa

**Self-Employed Class 4** On profits £8,060–£42,385 pa 9%

Over £42,385 pa 2%

**Class 3 Voluntary** Flat rate £14.10 pw £733.20 pa

**Class 3A Voluntary** (from 12/10/15) Amount depending on age

## BASIC STATE PENSION

15/16	Weekly	Annual
Single person	£115.95	£6,029.40
Spouse/civil partner	£69.50	£3,614.00

### Pension Credit – standard minimum guarantee

Single	£151.20	£7,862.40
Couple	£230.85	£12,004.20

## PROPERTY TRANSACTION TAXES (SDLT AND LBTT)

### Residential property value

UK (excl. Scotland)	Rate	Scotland	Rate
On slices	%	On slices	%
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)	Rate	Scotland	Rate
On total	%	On slices	%
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	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 amount due exceeds £5.

## TAX-FREE SAVINGS

Limits	15/16
Individual Savings Account (ISA)	£15,240
Junior ISA and Child Trust Fund	£4,080

## CAPITAL GAINS TAX

Tax Rates – Individuals	15/16	14/15
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax Rate – Trusts and Estates	28%	28%

### Exemptions

Individuals, estates, etc	£11,100	£11,000
Trusts generally	£5,550	£5,500
Chattels exemptions: proceeds up to	£6,000	£6,000
Max. chargeable gains $\frac{5}{3}$ rds of excess proceeds over limit.		

### Entrepreneurs' Relief

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

## INHERITANCE TAX

	15/16	14/15
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40%†	40%†
Lifetime transfers to and from certain trusts	20%	20%
Exemption for non-UK domiciled spouse/civil partner	£325,000	£325,000
100% relief: businesses, unlisted and AIM companies, certain farmland/buildings		

50% relief: certain other business assets e.g. farmland let pre 1/9/95

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

*\*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.*

### 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

## CORPORATION TAX

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

## VALUE ADDED TAX

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

## CARS AND CAR BENEFITS

Taxable amount based on car's list price when new.

Charge varies according to CO<sub>2</sub> emissions in grams per kilometre.

CO <sub>2</sub> emissions g/km	Petrol %	Diesel %	CO <sub>2</sub> emissions g/km	Petrol %	Diesel %
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 Benefit – taxable amount for private use

Multiply the CO<sub>2</sub>% used for car benefit by £22,100

## VANS – FOR PRIVATE USE

	15/16	14/15
Zero emission: chargeable amount	£630	Nil
Other vans: chargeable amount	£3,150	£3,090
Fuel: flat charge	£594	£581

## TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 business miles 45p per mile; thereafter 25p per mile  
 Motorcycles 24p per business mile Bicycles 20p per business mile  
 Qualifying passenger 5p per business mile

## MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (first year):	
To 31/12/15	£500,000
From 1/1/16	£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, integral features of buildings (annual reducing balance)	8%
Energy and water-efficient equipment	100%
Electric vans	100%
Business premises renovations	100%

### Motor Cars

CO <sub>2</sub> emissions 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%

## SOCIAL SECURITY AND OTHER USEFUL RATES

Weekly rates unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked \*.

### Attendance Allowance

Higher rate	£82.30	Lower rate	£55.10
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Carer's Allowance	£62.10
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### Employment and Support Allowance\*

13-week assessment phase

Aged under 25: up to £57.90	Aged 25 or over: up to £73.10
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From week 14 after Work Capability Assessment if eligible

In Work Related Activity Group	up to £102.15
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In Support Group	up to £109.30
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**Statutory Pay Rates** Average weekly pay £112 or over

<b>Statutory Sick Pay (SSP)</b>	£88.45
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**Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)**

First 6 weeks	–	90% of average pay
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Next 33 weeks	–	90% of average pay subject to a maximum of	£139.58
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**Statutory Paternity Pay (SPP)**

90% of average pay subject to a maximum of	£139.58
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**Shared Parental Pay (ShPP) – up to 37 weeks**

90% of average pay subject to a maximum of	£139.58
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### Jobseeker's Allowance\*

Aged under 25 – £57.90	Aged 25 or over – £73.10
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National Minimum Wage (hourly)	From 1/10/15	To 30/9/15
Age 21 and over	£6.70	£6.50
Age 18–20	£5.30	£5.13

## MAIN DUE DATES FOR TAX PAYMENTS

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

31 Jan 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 Jan	• 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 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.

## 2015 CALENDAR

	January	February	March
Mon	5 12 19 26	2 9 16 23	2 9 16 23 30
Tue	6 13 20 27	3 10 17 24	3 10 17 24 31
Wed	7 14 21 28	4 11 18 25	4 11 18 25
Thu	1 8 15 22 29	5 12 19 26	5 12 19 26
Fri	2 9 16 23 30	6 13 20 27	6 13 20 27
Sat	3 10 17 24 31	7 14 21 28	7 14 21 28
Sun	4 11 18 25	1 8 15 22	1 8 15 22 29

	April	May	June
Mon	6 13 20 27	4 11 18 25	1 8 15 22 29
Tue	7 14 21 28	5 12 19 26	2 9 16 23 30
Wed	1 8 15 22 29	6 13 20 27	3 10 17 24
Thu	2 9 16 23 30	7 14 21 28	4 11 18 25
Fri	3 10 17 24	1 8 15 22 29	5 12 19 26
Sat	4 11 18 25	2 9 16 23 30	6 13 20 27
Sun	5 12 19 26	3 10 17 24 31	7 14 21 28

	July	August	September
Mon	6 13 20 27	3 10 17 24 31	7 14 21 28
Tue	7 14 21 28	4 11 18 25	1 8 15 22 29
Wed	1 8 15 22 29	5 12 19 26	2 9 16 23 30
Thu	2 9 16 23 30	6 13 20 27	3 10 17 24
Fri	3 10 17 24 31	7 14 21 28	4 11 18 25
Sat	4 11 18 25	1 8 15 22 29	5 12 19 26
Sun	5 12 19 26	2 9 16 23 30	6 13 20 27

	October	November	December
Mon	5 12 19 26	2 9 16 23 30	7 14 21 28
Tue	6 13 20 27	3 10 17 24	1 8 15 22 29
Wed	7 14 21 28	4 11 18 25	2 9 16 23 30
Thu	1 8 15 22 29	5 12 19 26	3 10 17 24 31
Fri	2 9 16 23 30	6 13 20 27	4 11 18 25
Sat	3 10 17 24 31	7 14 21 28	5 12 19 26
Sun	4 11 18 25	1 8 15 22 29	6 13 20 27

## 2016 CALENDAR

	January	February	March
Mon	4 11 18 25	1 8 15 22 29	7 14 21 28
Tue	5 12 19 26	2 9 16 23	1 8 15 22 29
Wed	6 13 20 27	3 10 17 24	2 9 16 23 30
Thu	7 14 21 28	4 11 18 25	3 10 17 24 31
Fri	1 8 15 22 29	5 12 19 26	4 11 18 25
Sat	2 9 16 23 30	6 13 20 27	5 12 19 26
Sun	3 10 17 24 31	7 14 21 28	6 13 20 27



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