

Tax Tables 2014 / 15

INCOME TAX

| Rates | 13/14 | 14/15 |
|--|------------------|------------------|
| Starting rate of 10% on savings income up to* | £2,790 | £2,880 |
| Basic rate at 20% on income up to | £32,010 | £31,865 |
| Maximum tax at basic rate | £6,402 | £6,373 |
| Higher rate at 40% on income | £32,011–£150,000 | £31,866–£150,000 |
| Tax on first £150,000 | £53,598 | £53,627 |
| Additional rate on income over £150,000 | 45% | 45% |
| 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% |
| | | |
| Child benefit charge: | | |
| 1% of benefit for each £100 of income between £50,000 and £60,000 | | |
| * Not available if taxable non-savings income exceeds the starting rate band | | |

| Main personal allowances and reliefs | 13/14 £ | 14/15 £ |
|--|------------|------------|
| Personal (basic) | 9,440 | 10,000 |
| Personal reduced if net income exceeds* | 100,000 | 100,000 |
| Personal if born between 6/4/38 and 5/4/48 | 10,500 | 10,500 |
| Personal if born before 6/4/38 | 10,660 | 10,660 |
| Personal if born before 6/4/48 reduced if net income exceeds * | 26,100 | 27,000 |

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| | | | |
|--|------------------|-----------|-----------|
| Married couple's allowance* + | – maximum amount | 7,915 | 8,165 |
| | – minimum amount | 3,040 | 3,140 |
| Blind person's allowance | | 2,160 | 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 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 net income threshold.

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

| Non-domicile remittance basis charge | 13/14 | 14/15 |
|--|---------|---------|
| For adult non-UK domiciliary after UK residence in at least: | | |
| 7 of the previous 9 tax years | £30,000 | £30,000 |
| 12 of the previous 14 tax years | £50,000 | £50,000 |

| REGISTERED PENSIONS | | |
|---|------------------------------|---------------|
| | 13/14 | 14/15 |
| Lifetime allowance | £1,500,000 | £1,250,000 |
| Annual allowance | £50,000 | £40,000 |
| 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 | | | | |
|--|------------|-----------|---------------|-----------|
| | 13/14 | | 14/15 | |
| | Weekly | Annual | Weekly | Annual |
| Single person | £110.15 | £5,727.80 | £113.10 | £5,881.20 |
| Spouse/civil partner | £66.00 | £3,432.00 | £67.80 | £3,525.60 |
| Pension Credit – standard minimum guarantee 14/15 | | | | |
| Single: | £148.35 pw | | £7,714.20 pa | |
| Couple: | £226.50 pw | | £11,778.00 pa | |

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| TAX-FREE SAVINGS | | |
|------------------|---------------------------------------|--------------|
| | | |
| Limits | | 14/15 |
| To 30/6/14 | ISA (max. £5,940 cash) | £11,880 |
| | Junior ISA and Child Trust Fund (CTF) | £3,840 |
| From 1/7/14 | New ISA (balance to) | £15,000 |
| | Junior ISA and CTF (balance to) | £4,000 |

| CAR BENEFIT FOR EMPLOYEES | | | | | |
|-----------------------------------|--------------------|---------------------|-----------------------------------|--------------------|---------------------|
| CO ₂ emissions g/km | Petrol engine % | Diesel engines % | CO ₂ emissions g/km | Petrol engine % | Diesel engines % |
| 75 or less | 5 | 8 | 150–154 | 23 | 26 |
| 76–94 | 11 | 14 | 155–159 | 24 | 27 |
| 95–99 | 12 | 15 | 160–164 | 25 | 28 |
| 100–104 | 13 | 16 | 165–169 | 26 | 29 |
| 105–109 | 14 | 17 | 170–174 | 27 | 30 |
| 110–114 | 15 | 18 | 175–179 | 28 | 31 |
| 115–119 | 16 | 19 | 180–184 | 29 | 32 |
| 120–124 | 17 | 20 | 185–189 | 30 | 33 |
| 125–129 | 18 | 21 | 190–194 | 31 | 34 |
| 130–134 | 19 | 22 | 195–199 | 32 | 35 |
| 135–139 | 20 | 23 | 200–204 | 33 | 35 |
| 140–144 | 21 | 24 | 205–209 | 34 | 35 |
| 145–149 | 22 | 25 | 210 & over | 35 | 35 |

No taxable benefit in respect of zero emission (e.g. electric-only) cars.

| | |
|---|---------|
| Fuel benefits – taxable amount for private use | |
| Multiply the CO ₂ % for car benefit by: | £21,700 |

| VANS– TAXABLE AMOUNTS for private use | |
|--|------------|
| Vans: £3,090 | Fuel: £581 |
| Zero-emission, or private use limited to home-work journeys: No charge | |

| 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 | |

NATIONAL INSURANCE CONTRIBUTIONS**Class 1 employee not contracted-out of state second pension (S2P)**

| | 2013/14 | | 2014/15 | |
|-----------------------|-----------------|-----------------|-----------------|-----------------|
| | Employee | Employer | Employee | Employer |
| NIC rate | 12% | 13.8% | 12% | 13.8% |
| No NICs on the first | £149 pw | £148 pw | £153 pw | £153 pw |
| NICs charged up to | £797 pw | No limit | £805 pw | No limit |
| NIC on earnings over | £797 pw: 2% | N/A | £805 pw: 2% | N/A |
| Certain married women | 5.85% | 13.8% | 5.85% | 13.8% |

Employment allowance per business:**2014/15**

Offset against Class 1 employers' NICs.

£2,000

Contracted-out rebate on

£109–£770

£111–£770 pw

Salary-related scheme

1.4%

3.4%

1.4%

3.4%

Limits and thresholds**2014/15**

| | Weekly | Monthly | Annual |
|------------------------------|---------------|----------------|---------------|
| | | | |
| Lower earnings limit | £111 | £481 | £5,772 |
| Secondary earnings threshold | £153 | £663 | £7,956 |
| Primary earnings threshold | £153 | £663 | £7,956 |
| Upper accrual point | £770 | £3,337 | £40,040 |
| Upper earnings limit | £805 | £3,489 | £41,865 |

Class 1A Employer**2013/14****2014/15**

On car & fuel benefits and most other taxable benefits provided to P11D employees and directors::

13.8%

13.8%

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| Self-employed | 2013/14 | 2014/15 |
|--------------------------|--|--|
| Class 2 | | |
| Flat rate | £2.70 pw £140.40 pa | £2.75 pw £143.00 pa |
| Small earnings exception | £5,725 pa | £5,885 pa |
| Class 4 | | |
| On profits | £7,755 – £41,450 pa: 9% Over £41,450 pa: 2% | £7,956 – £41,865 pa: 9% Over £41,865 pa: 2% |
| Voluntary | | |
| Class 3 Flat rate | £13.55 pw £704.60 pa | £13.90 pw £722.80 pa |

| INHERITANCE TAX | | |
|--|------------------|------------------|
| | 13/14 | 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% |
| 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 surviving spouse's/civil partner's death | | |

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

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

| Reduced 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 | 13/14 | 14/15 |
| Gains to basic rate limit | 18% | 18% |
| Gains above basic rate limit | 28% | 28% |
| Tax rate – Trusts and estates | 28% | 28% |

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| Exemptions | | |
|--|---------|---------|
| Individuals, estates, etc | £10,900 | £11,000 |
| Trusts generally | £5,450 | £5,500 |
| Chattels proceeds (gain restricted to 5/3 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 | | |

| STAMP DUTIES | |
|---|-------------|
| Stamp Duty Land Tax (based on consideration) | |
| Residential | Rate |
| £125,000 or less | Nil |
| Over £125,000 up to £250,000 | 1% |
| Over £250,000 up to £500,000 | 3% |
| Over £500,000 up to £1,000,000 | 4%* |
| Over £1,000,000 up to £2,000,000 | 5%* |
| Over £2,000,000 | 7%* |
| <i>* 15% if purchased by companies and certain other non-natural entities</i> | |
| Commercial | |
| £150,000 or less | Nil |
| Over £150,000 up to £250,000 | 1% |
| Over £250,000 up to £500,000 | 3% |
| 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 31/3/14 | Effective Rate to 31/3/15 |
| £0–£300,000 | 20% | 20% |
| £300,001–£1,500,000 | 23.75% | 21.25% |
| £1,500,001 and over | 23% | 21% |

| MAIN CAPITAL AND OTHER ALLOWANCES | | | |
|--|------------------------------|--------|--------------------|
| Plant and machinery 100% annual investment allowance (1st year) | | | £500,000 |
| 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 | 95 or less* | 96–130 | 131 or more |
| Capital allowance | 100% first year | 18% + | 8% + |
| * If new, not second hand | | | + Reducing balance |
| Research and Development | | | |
| Capital expenditure | | | 100% |
| Revenue expenditure | small/medium-sized companies | | 225% |
| | large companies | | 130% |

| VALUE ADDED TAX | |
|---|------------|
| Standard rate | 20% |
| Reduced rate, eg on domestic fuel | 5% |
| Registration level from 1/4/14 | £81,000 |
| Deregistration level from 1/4/14 | £79,000 |
| Flat rate scheme turnover limit: | £150,000 |
| Cash and annual accounting schemes turnover limits: | £1,350,000 |

Per week unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked with an asterisk.

Attendance Allowance

Higher rate £81.30

Lower rate £54.45

Carer's Allowance

£61.35

Employment and Support Allowance *

13-week assessment phase (per week)

Aged under 25 up to £57.35

Aged 25 or over up to £72.40

From week 14 after Work Capability

Assessment if eligible (per week)

In Work Related Activity Group

up to £101.15

In Support Group

up to £108.15

Statutory Pay Rates

Average weekly pay £111 or over

Statutory Sickness Pay (SSP) –

standard rate £87.55

Statutory Maternity Pay (SMP)

First 6 weeks –

90% of average weekly pay

Next 33 weeks –

90% of average weekly pay subject to a maximum of £138.18

Ordinary and Additional Statutory Paternity (OSPP) and (ASPP)

90% of average weekly pay subject to a maximum of £138.18

Statutory Adoption Pay (SAP) – 26 weeks 90% of average weekly pay subject to a maximum of £138.18

Redundancy Pay

Weekly maximum £450.00

Aged under 25 £57.35 Aged 25 or over £72.40

National Minimum Wage

£ per hour (age 21 & over)

£ per hour (age 18-20)

To 30/9/14

£6.31 per hour

£5.03 per hour

From 1/10/14

£6.50

£5.13