

TAX DATA 2019 / 20



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# Income Tax

## Rates and bands (other than savings and dividend income)

2019/20		2018/19	
Band £	Rate %	Band £	Rate %
0 - 37,500	20	0 - 34,500	20
37,501 - 150,000	40	34,501 - 150,000	40
Over 150,000	45	Over 150,000	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

## Savings income 2019/20 and 2018/19

Savings allowance basic rate	£1,000
Savings allowance higher rate	£500

*A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.*

## Dividend income 2019/20 and 2018/19

Dividend allowance	£2,000
Dividend ordinary rate	7.5%
Dividend upper rate	32.5%
Dividend additional rate	38.1%

# Income Tax Reliefs

	2019/20	2018/19
Personal allowance	£12,500	£11,850
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,250	£1,190
Married couple's allowance	£8,915	£8,695
- minimum amount	£3,450	£3,360
- income limit	£29,600	£28,900
Blind person's allowance	£2,450	£2,390

# Individual Savings Accounts

	2019/20	2018/19
Overall investment limit	£20,000	£20,000
Junior account investment limit	£4,368	£4,260

# Devolved Income Tax

## Scotland rates and bands

2019/20		2018/19	
Band £	Rate %	Band £	Rate %
0 - 2,049	19	0 - 2,000	19
2,050 - 12,444	20	2,001 - 12,150	20
12,445 - 30,930	21	12,151 - 31,580	21
30,931 - 150,000	41	31,581 - 150,000	41
Over 150,000	46	Over 150,000	46

## Wales rates and bands Introduced from 6 April 2019.

2019/20		2018/19	
Band £	Rate %	Band £	Rate %
0 - 37,500	20	0 - 34,500	20
37,501 - 150,000	40	34,501 - 150,000	40
Over 150,000	45	Over 150,000	45

# Capital Gains Tax

Individuals	2019/20	2018/19
Exemption	£12,000	£11,700
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£6,000	£5,850
Rate	20%	20%

*Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.*

## Entrepreneurs' Relief and Investors' Relief

*The first £10m of qualifying gains are charged at 10%. Gains in excess of the limit are charged at the rates detailed above.*

# Inheritance Tax

Death rate	Lifetime rate	Chargeable transfers 2019/20 and 2018/19
Nil	Nil	0 - £325,000 (nil rate band)
40%	20%	Over £325,000

*A further nil rate band of £150,000 (£125,000 for 2018/19) may be available in relation to current or former residences.*

## Car, Van and Fuel Benefits

Company cars 2019/20		For diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%.  For emissions over 94g/km if the CO <sub>2</sub> figure does not end in a 5 or 0 round down to the nearest 5 or 0.
CO <sub>2</sub> emissions g/km	Percentage of car's list price taxed	
0-50	16	
51-75	19	
76-94	22	
for every additional 5	additional 1%	
165 and above	37% (maximum)	

### 2019/20

Car fuel benefit	£24,100
Van benefit	£3,430
Van fuel benefit	£655

Cars and vans mileage allowance	Rate per mile
Up to 10,000 miles	45p
Over 10,000 miles	25p

## National Insurance

### 2019/20 Class 1 (employed) rates

Employee		Employer	
Earnings per week	%	Earnings per week	%
Up to £166	Nil	Up to £166	Nil
£166.01 - £962	12	Over £166	13.8
Over £962	2		

*Entitlement to contribution-based benefits for employees retained for earnings between £118 and £166 per week.*

*The employer rate is 0% for employees under 21 and apprentices under 25 on earnings up to £962 per week.*

<b>Class 1A (employers)</b>	13.8% on employee taxable benefits
<b>Class 1B (employers)</b>	13.8% on PAYE Settlement Agreements
<b>Class 2 (self-employed)</b>	flat rate per week £3.00 small profits threshold £6,365 per annum
<b>Class 3 (voluntary)</b>	flat rate per week £15.00
<b>Class 4 (self-employed)</b>	9% on profits between £8,632 and £50,000 plus 2% on profits over £50,000

## Selected Rates

	2019/20	2018/19
<b>Weekly benefit</b>	<b>£</b>	<b>£</b>
<b>Basic State Pension</b>	129.20	125.95
<b>New State Pension</b>	168.60	164.35

### Statutory pay standard rates

- average weekly earnings £118 (£116) or over

Sick Pay	94.25	92.05
Maternity/Adoption Pay	148.68	145.18
Shared Parental Pay	148.68	145.18
Paternity Pay	148.68	145.18

### National Living Wage and National Minimum Wage

Age	NLW	21-24	18-20	16-17	Apprentices
From 1 April 2019	£8.21	£7.70	£6.15	£4.35	£3.90

*Applies to apprentices under 19, or 19 and over in the first year of apprenticeship.  
NLW applies to those aged 25 and over.*

## Key Dates and Deadlines

Payment Dates	2019/20	2018/19
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### Income Tax and Class 4 NIC

1st payment on account	31 January	2020	2019
2nd payment on account	31 July	2020	2019
Balancing payment	31 January	2021	2020
<b>Class 2 NIC</b>	31 January	2021	2020
<b>Capital Gains Tax</b>	31 January	2021	2020
<b>Class 1A NIC</b>	19 July	2020	2019

**Corporation Tax** – 9 months and one day after the end of accounting period (quarterly instalments if large company)

### 2018/19 Returns Filing Deadlines:

- 31 May 2019 - P60s to employees
- 6 July 2019 - P11D and P11D(b) and copies to employees
- 31 October 2019 - paper Self Assessment Tax Return (SATR)
- 30 December 2019 - SATR Online where outstanding tax (subject to cap) to be included in 2020/21 PAYE code
- 31 January 2020 - SATR Online

# Corporation Tax

	Rate %		Rate %
Year to 31.3.20	19	Year to 31.3.19	19

*Different rates apply for ring-fenced (broadly oil industry) profit.*

## Capital Allowances

**First Year Allowance (FYA)** on certain energy-efficient 100% plant, machinery and cars up to 50g/km

**Annual Investment Allowance (AIA) from 1 January 2019**  
**£1,000,000 (£200,000)**

Excludes cars and expenditure already qualifying for FYA

### Writing Down Allowance

Expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km. Rates reduced from April 2019. **6% (8%)**

Other plant and machinery **18%**

**Structures and Buildings Allowance** **2%**

From 29 October 2018 straight-line basis

## Pensions

	2019/20	2018/19
Lifetime Allowance limit	£1,055,000	£1,030,000
Annual Allowance limit	£40,000	£40,000
Money Purchase Annual Allowance	£4,000	£4,000

## Value Added Tax

	From 1.4.19	From 1.4.18
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

# Property Taxes

Across the whole of the UK, residential rates may be increased by 3% (4% in Scotland) where further residential properties are acquired.

## Stamp Duty Land Tax

Land and buildings in England and N. Ireland

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 125,000	0	0 - 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 Buyer relief may apply to residential purchases up to £500,000.*

## Land and Buildings Transaction Tax

Land and buildings in Scotland

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 145,000	0	0 - 150,000	0
145,001 - 250,000	2	150,001 - 250,000	1
250,001 - 325,000	5	Over 250,000	5
325,001 - 750,000	10		
Over 750,000	12		

*First-Time Buyer relief may apply on the first £175,000 of residential purchases.*

## Land Transaction Tax

Land and buildings in Wales

Residential Band £	Rate %	Non-residential Band £	Rate %
0 - 180,000	0	0 - 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		

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/ refraining from action as a result of this information can be accepted by the authors or firm.

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- Financial management
- Computer and financial systems advice

## **Taxation Advice**

- Self assessment
- Personal tax
- Business tax
- Company tax
- Capital gains tax
- Inheritance tax
- HM Revenue and Customs enquiries
- Value Added Tax
- PAYE and national insurance compliance
- Preparing for Making Tax Digital

## **Accounting**

- Preparation of annual accounts
- Preparation of periodic management accounts
- Providing book-keeping services
- Maintaining PAYE and VAT records and associated returns

## **Company Secretarial**

- Preparation and filing of statutory returns
- Preparation of minutes and resolutions
- Company formation
- Company searches

## **Auditing**

- Statutory audit

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