

INCOME TAX

Rates	14/15	13/14
Starting rate of 10% on savings income up to*	£2,880	£2,790
Basic rate of 20% on income up to	£31,865	£32,010
Maximum tax at basic rate	£6,373	£6,402
Higher rate of 40% on income	£31,866– £150,000	£32,011– £150,000
Tax on first £150,000	£53,627	£53,598
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%

*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

Personal (basic)	£10,000	£9,440
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*	£27,000	£26,100
Married couple's allowance*† – maximum amount	£8,165	£7,915
– minimum amount	£3,140	£3,040

*£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.

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%

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in:

At least 7 of the previous 9 tax years	£30,000	£30,000
At least 12 of the previous 14 tax years	£50,000	£50,000

REGISTERED PENSIONS

	14/15	13/14
Lifetime allowance	£1,250,000	£1,500,000
Annual allowance	£40,000	£50,000
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)

14/15	Employee	Employer
NICs rate	12%	13.8%
No NICs on the first	£153 pw	£153 pw
NICs charged up to	£805 pw	No limit
2% NICs on earnings over	£805 pw	N/A
Certain married women	5.85%	13.8%

Employment Allowance per business

Offset against employer's Class 1 NICs	£2,000
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Contracted-Out Rebate On

£111–£770 pw	1.4%	3.4%
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Limits and Thresholds

	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 On most taxable benefits provided to P11D

employees and directors:	13.8%
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Self-Employed Class 2 Flat rate	£2.75 pw	£143.00 pa
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Self-Employed Small earnings exception	£5,885 pa
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Self-Employed Class 4 On profits	£7,956–£41,865 pa	9%
	Over £41,865 pa	2%

Class 3 Voluntary Flat rate	£13.90 pw	£722.80 pa
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BASIC STATE PENSION

14/15	Weekly	Annual
Single person	£113.10	£5,881.20
Spouse/civil partner	£67.80	£3,525.60

Pension Credit – standard minimum guarantee

Single	£148.35	£7,714.20
Couple	£226.50	£11,778.00

STAMP DUTIES

Residential Stamp Duty Land Tax based on consideration	Rate 14/15
£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%*

* 15% if purchased by companies and certain other non-natural entities.

Commercial Stamp Duty Land Tax based on consideration

£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%
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No charge to stamp duty unless amount due exceeds £5.

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

CAPITAL GAINS TAX

Tax Rates – Individuals	14/15	13/14
Gains to basic rate limit	18%	18%
Gains above basic rate limit	28%	28%
Tax Rate – Trusts and Estates	28%	28%

Exemptions

Individuals, estates, etc	£11,000	£10,900
Trusts generally	£5,500	£5,450
Chattels exemptions: proceeds up to	£6,000	£6,000
Max. chargeable gains $\frac{5}{3}$ rd 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

	14/15	13/14
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40% [†]	40% [†]
Lifetime transfers to and from certain trusts	20%	20%
100% relief: businesses, unlisted and AIM companies, certain farmland/buildings		
50% relief: certain other business assets e.g. farmland let before 1/9/95		
Exemption for overseas domiciled spouse/civil partner	£325,000	£325,000
Annual exempt gifts of: £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

*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.

CORPORATION TAX

Effective rate to	31/3/15	31/3/14
Profits £0–£300,000	20%	20%
Profits £300,001–£1,500,000	21.25%	23.75%
Profits £1,500,001 and over	21%	23%

VALUE ADDED TAX

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

CARS AND CAR BENEFITS

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

Charge varies according to CO₂ emissions in grams per kilometre.

CO ₂ emissions g/km	Petrol engine %	Diesel engine %	CO ₂ emissions g/km	Petrol engine %	Diesel engine %
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 CO₂% used for the car benefit by £21,700

VANS – TAXABLE AMOUNTS FOR PRIVATE USE

Van: £3,090

Fuel: £581

Zero-emission, or private use limited to home-work journeys: no charge

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

MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (first year) £500,000

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:

CO₂ emissions of g/km: 95 or less* 96-130 131 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 225%

– large companies 130%

