



2019/20

Tax Facts

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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%

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

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.*

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.

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

Car, Van and Fuel Benefits

Company cars 2019/20		<i>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 CO₂ figure does not end in a 5 or 0 round down to the nearest 5 or 0.</i>
CO ₂ 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

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.

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 plant, machinery and cars up to 50g/km **100%**

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 **6% (8%)**
Rates reduced from April 2019

Other plant and machinery **18%**

Structures and Buildings Allowance **2%**

From 29 October 2018 straight-line basis

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

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.

Selected Rates

	2019/20	2018/19
Weekly benefit	£	£
Basic State Pension	129.20	125.95
New State Pension	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.

Stamp Duty Land Tax

Land and buildings in England and N. Ireland. Residential rates may be increased by 3% where further residential properties are acquired.

Residential (£)	Rate (%)	Non-residential (£)	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.