

tax

card

2014/15

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INCOME TAX	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	14/15	13/14
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
Blind person's allowance	£2,230	£2,160
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 capital gains tax deferral relief	No limit	No limit
Seed enterprise investment scheme (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

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

CAR BENEFIT FOR EMPLOYEES

Taxable amount based on car's list price when new

Charge varies according to CO₂ emissions in grams per kilometre

CO ₂ g/km	% of price		CO ₂ g/km	% of price		CO ₂ g/km	% of price	
	14/15	13/14		14/15	13/14		14/15	13/14
75 or less	5	5	130-4	19	18	175-9	28	27
76-94	11	10	135-9	20	19	180-4	29	28
95-99	12	11	140-4	21	20	185-9	30	29
100-4	13	12	145-9	22	21	190-4	31	30
105-9	14	13	150-4	23	22	195-9	32	31
110-4	15	14	155-9	24	23	200-4	33	32
115-9	16	15	160-4	25	24	205-9	34	33
120-4	17	16	165-9	26	25	210-4	35	34
125-9	18	17	170-4	27	26	215+	35	35

Diesels: add 3% subject to maximum charge of 35%

Zero emission cars, including electric only: no taxable benefit

Fuel Benefit

Multiply the CO₂% used for the car benefit by

14/15

13/14

£21,700

£21,100

TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles: 45p per mile;

Thereafter 25p per mile

Motorcycles: 24p per mile;

Bicycles: 20p per mile

VANS – FOR PRIVATE USE

Chargeable amount

14/15

13/14

£3,090

£3,000

Fuel – flat charge

£581

£564

No charge if zero emissions, or private use limited to home-work journeys.

STAMP DUTIES based on consideration

Residential

Commercial

Rate

£125,000 or less

£150,000 or less

Nil

Over £125,000 up to £250,000

Over £150,000 up to £250,000

1%

Over £250,000 up to £500,000

Over £250,000 up to £500,000

3%

Over £500,000 up to £1,000,000

Over £500,000

4%*

Over £1,000,000 up to £2,000,000

N/A

5%*

Over £2,000,000

N/A

7%*

*15% (residential) if bought by companies/certain non-natural entities.

Stamp Duty and SDRT: Stocks and marketable securities

0.5%

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

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out of State Second Pension (S2P)	14/15		13/14	
	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first	£153 pw	£153 pw	£149 pw	£148 pw
NICs charged up to	£805 pw	No limit	£797 pw	No limit
2% NICs on earnings over	£805 pw	N/A	£797 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Employment Allowance per business				
Offset against employer's Class 1 NICs	£2,000			N/A
Contracted-Out Rebate on	£111–£770 pw		£109–£770 pw	
Salary-related scheme	1.4%	3.4%	1.4%	3.4%
Class 1A employer on most taxable benefits	N/A	13.8%	N/A	13.8%
Self-Employed				
Class 2 Flat rate	£2.75 pw	£143.00 pa	£2.70 pw	£140.40 pa
Small earnings exception	£5,885 pa		£5,725 pa	
Class 4				
On profits:	£7,956–£41,865 pa: 9%		£7,755–£41,450 pa: 9%	
	Over £41,865 pa: 2%		Over £41,450 pa: 2%	
Voluntary Class 3 Flat rate	£13.90 pw, £722.80 pa		£13.55 pw, £704.60 pa	

BASIC STATE PENSION

	14/15		13/14	
	Weekly	Annual	Weekly	Annual
Single person	£113.10	£5,881.20	£110.15	£5,727.80
Spouse/civil partner	£67.80	£3,525.60	£66.00	£3,432.00

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%
Maximum relievable personal contributions 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%	

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (first year):	£500,000
Enterprise zone plant & machinery (max €125m per investment project) 100%	
Plant & machinery (annual reducing balance)	18%
Patent rights & know-how (annual reducing balance)	25%
Certain long-life assets, integral features of buildings (annual reducing balance)	8%
Energy & water-efficient equipment	100%
Electric vans	100%
Business premises renovation	100%

Motor Cars:

CO ₂ 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 & Development: Capital expenditure	100%
Revenue expenditure: small/medium 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

MAIN DUE DATES FOR TAX PAYMENT

Income Tax and Capital Gains Tax – Self-assessment

31 January in tax year	}	• Normally 50% of previous year's income tax, less tax deducted at source
Following 31 July		
Following 31 January		• Balance of income tax 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: 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.
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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

CORPORATION TAX

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

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%
Exemption for non-UK domiciled spouse/civil partner	£325,000	£325,000

100% relief: businesses, unlisted/AIM companies, certain farmland/buildings.

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

*Up to 100% of the unused portion 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.

CAPITAL GAINS TAX

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

Exemptions

Individuals, estates, etc	£11,000	£10,900
Trusts generally	£5,500	£5,450
Chattels exemption: proceeds up to	£6,000	£6,000
Max. chargeable gain $\frac{5}{3}$ 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 or director shareholding) held for at least one year.