

kings mill partnership

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2015/16 TAX TABLES

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INCOME TAX	15/16	14/15
Starting rate	0%	10%
on savings income up to*	£5,000	£2,880
Basic rate of 20% on income up to	£31,785	£31,865
Maximum tax at basic rate	£6,357	£6,373
Higher rate of 40% on income	£31,786–	£31,866–
	£150,000	£150,000
Tax on first £150,000	£53,643	£53,627
Additional rate of 45% on income over	£150,000	£150,000
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 and £60,000.

Main Personal Allowances and Reliefs	15/16	14/15
Personal (basic)	£10,600	£10,000
Personal reduced if net income exceeds*	£100,000	£100,000
Transferable tax allowance for married couples	£1,060	N/A
Personal (age) if born between 6/4/38 and 5/4/48	N/A	£10,500
Personal (age) if born before 6/4/38	£10,660	£10,660
Personal (age) reduced if net income exceeds*	£27,700	£27,000
Married couple's allowance*†		
– maximum	£8,355	£8,165
– minimum	£3,220	£3,140
Blind person's allowance	£2,290	£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 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 after UK residence in at least:

7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£50,000
17 of the last 20 tax years	£90,000	N/A

TAX-FREE SAVINGS

Limits	15/16	14/15
Individual Savings Account (ISA)	£15,240	£15,000
Junior ISA and Child Trust Fund	£4,080	£4,000

CORPORATION TAX

Effective rate on profits to	31/3/16	31/3/15
£0–£300,000	20%	20%
£300,001–£1,500,000	20%	21.25%
£1,500,001 and over	20%	21%

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 g/km	% of price		CO ₂ g/km	% of price		CO ₂ g/km	% of price	
	15/16	14/15		15/16	14/15		15/16	14/15
0–50	5	5*	125–9	20	18	170–4	29	27
51–75	9	5	130–4	21	19	175–9	30	28
76–94	13	11	135–9	22	20	180–4	31	29
95–99	14	12	140–4	23	21	185–9	32	30
100–4	15	13	145–9	24	22	190–4	33	31
105–9	16	14	150–4	25	23	195–9	34	32
110–4	17	15	155–9	26	24	200–4	35	33
115–9	18	16	160–4	27	25	205–9	36	34
120–4	19	17	165–9	28	26	210+	37	35

*Zero emission cars: no taxable benefit in 14/15 only.

Diesels: add 3% subject to maximum charge of 37% (35% for 14/15).

Fuel Benefit	15/16	14/15
Multiply the CO ₂ % used for the car benefit by	£22,100	£21,700

VANS – FOR PRIVATE USE

	15/16	14/15
Zero emission: chargeable amount	£630	Nil
Other vans: chargeable amount	£3,150	£3,090
Fuel: flat charge	£594	£581

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
Qualifying passenger 5p per business mile	

NATIONAL INSURANCE CONTRIBUTIONS

	15/16		14/15	
Class 1 Employed Not Contracted-Out of State Second Pension (S2P)	Employee	Employer	Employee	Employer
NICs rate	12%	13.8%	12%	13.8%
No NICs on the first:				
Under 21	£155 pw	£815 pw	£153 pw	£153 pw
21 & over	£155 pw	£156 pw	£153 pw	£153 pw
NICs charged up to	£815 pw	No limit	£805 pw	No limit
2% NICs on earnings over	£815 pw	N/A	£805 pw	N/A
Certain married women	5.85%	13.8%	5.85%	13.8%
Employment Allowance per business		£2,000		£2,000
Contracted-Out Rebate on Salary-related scheme		£112–£770 pw		£111–£770 pw
	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	£2.80 pw	£145.60 pa	£2.75 pw	£143.00 pa
Small profits threshold/SEE		£5,965 pa		£5,885 pa
Class 4				
On profits:		£8,060–£42,385 pa: 9%	£7,956–£41,865 pa: 9%	
		Over £42,385 pa: 2%	Over £41,865 pa: 2%	
Voluntary Class 3 Flat rate	£14.10 pw,	£733.20 pa	£13.90 pw,	£722.80 pa
Voluntary Class 3A		Amount depending on age		N/A

BASIC STATE PENSION

	15/16		14/15	
	Weekly	Annual	Weekly	Annual
Single person	£115.95	£6,029.40	£113.10	£5,881.20
Spouse/civil partner	£69.50	£3,614.00	£67.80	£3,525.60

REGISTERED PENSIONS

	15/16	14/15
Lifetime allowance	£1,250,000	£1,250,000
Annual allowance	£40,000	£40,000
Money purchase annual allowance	£10,000	N/A
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%

PROPERTY TRANSACTION TAXES (SDLT and LBTT)

Residential property value

UK excl. Scotland (on slices)	Rate %	Scotland (on slices)	Rate %
Up to £125,000	0	Up to £145,000	0
£125,001–£250,000	2	£145,001–£250,000	2
£250,001–£925,000	5	£250,001–£325,000	5
£925,001–£1,500,000	10	£325,001–£750,000	10
Over £1,500,000	12	Over £750,000	12

Note: 15% on total value of all UK properties worth over £500,000 if purchased by companies and certain other non-natural entities.

Commercial property value

UK excl. Scotland (on total)	Rate %	Scotland (on slices)	Rate %
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	1	£150,001–£350,000	3
£250,001–£500,000	3	Over £350,000	4.5
Over £500,000	4		

Stamp Duty and SDRT: Stocks and marketable securities 0.5%
No charge to stamp duty unless amount due exceeds £5.

INHERITANCE TAX

	15/16	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%
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	15/16	14/15
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax Rate – Trusts and Estates	28%	28%

Exemption

Individuals, estates, etc	£11,100	£11,000
Trusts generally	£5,550	£5,500
Chattels exemptions: proceeds up to	£6,000	£6,000
Max. chargeable gain $\frac{5}{3}$ rds of excess proceeds over limit.		

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 or director shareholding) held for at least one year.		

MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (first year):

To 31/12/15	£500,000	From 1/1/16	£25,000
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 and water-efficient equipment			100%
Electric vans			100%
Business premises renovation			100%

Motor Cars

CO ₂ emissions of g/km:	75 or less*	76–130	131 or more
Capital allowance	100% first year	18%†	8%†

* Only for new cars. † Reducing balance

Research & Development Capital expenditure	100%
Revenue expenditure (companies)	Small/Medium 230% Large 130%

VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level from 1/4/15			£82,000
Deregistration level from 1/4/15			£80,000
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, NIC and Capital Gains Tax – Self-assessment

31 January in tax year	} • Normally 50% of previous year's income tax, (less tax deducted at source) and class 4 NIC
Following 31 July	
Following 31 January	• Balance of income tax and class 4 NIC 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 Self-assessment: 9 months and 1 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.