



# McElholm & Co Ltd

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CHARTERED ACCOUNTANTS &  
REGISTERED AUDITORS

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## Tax Tables 2018/19

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<b>INCOME TAX</b>	<b>18/19</b>	<b>17/18</b>
<b>UK excluding Scottish taxpayers' non-savings income</b>		
20% basic rate on income up to	£34,500	£33,500
40% higher rate on income over	£34,500	£33,500
45% additional rate on income over	£150,000	£150,000
<b>All UK taxpayers</b>		
Starting rate at 0% on savings income up to*	£5,000	£5,000
Savings allowance at 0% tax:		
Basic rate taxpayer	£1,000	£1,000
Higher rate taxpayer	£500	£500
Additional rate taxpayer	£0	£0
Dividend allowance at 0% tax – all individuals	£2,000	£5,000
Tax rates on dividend income:		
Basic rate	7.5%	7.5%
Higher rate	32.5%	32.5%
Additional rate	38.1%	38.1%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts:		
Dividends	38.1%	38.1%
Other income	45%	45%
<i>*Not available if taxable non-savings income exceeds the starting rate band</i>		
<b>Scottish taxpayers – non-dividend, non-savings income</b>		
19% (18/19 only) starter rate on income up to	£2,000	N/A
20% basic rate on slice of income up to	£12,150	£31,500
21% (18/19 only) intermediate rate on next slice up to	£31,580	N/A
41% (40% 17/18) higher rate on next slice up to	£150,000	£150,000
46% (45% additional rate 17/18) top rate on income over	£150,000	£150,000
<b>High Income Child Benefit charge</b>		
1% of benefit per £100 of adjusted net income of £50,000 – £60,000		
<b>Main personal allowances and reliefs</b>	<b>18/19</b>	<b>17/18</b>
Personal allowance*	£11,850	£11,500
Marriage/Civil partner's transferable allowance	£1,190	£1,150
Married couple's/Civil partner's allowance at 10% <sup>†</sup>		
(if at least one born before 6/4/35) – maximum	£8,695	£8,445
– minimum	£3,360	£3,260
Blind person's allowance	£2,390	£2,320
Rent-a-room relief	£7,500	£7,500
Property allowance and trading allowance (each)	£1,000	£1,000
<i>*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000</i>		
<i>†Married couple's allowance reduced by £1 for every £2 of adjusted net income over £28,900 (£28,000 for 17/18), until minimum reached</i>		
<b>Non-domicile remittance basis charge after UK residence in at least:</b>		
7 of the last 9 tax years	£30,000	£30,000
12 of the last 14 tax years	£60,000	£60,000

<b>STATE PENSIONS</b>	<b>Weekly</b>	<b>Annual</b>
Single tier pension – where state pension age reached after 5/4/18	£164.35	£8,546.20
Basic pension – single person*	£125.95	£6,549.40
Basic pension – spouse/civil partners*	£75.50	£3,926.00
<i>*State pension age reached before 6/4/16</i>		
<b>REGISTERED PENSIONS</b>	<b>18/19</b>	<b>17/18</b>
Lifetime allowance	£1,030,000	£1,000,000
Money purchase annual allowance	£4,000	£4,000
Annual allowance*	£40,000	£40,000
Annual allowance charge on excess	applicable tax rate(s) on earnings	
Lifetime allowance charge if excess is drawn:	as cash 55%; as income 25%	
Max. pension commencement lump sum:	25% of pension benefit value	
<i>*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000</i>		
<b>TAX INCENTIVISED INVESTMENT</b>	<b>18/19</b>	<b>17/18</b>
<b>Individual Savings Account (ISA)</b>	£20,000	£20,000
Lifetime ISA	£4,000	£4,000
Help to Buy ISA	£1,000 initial and £200 per month	
Junior ISA and Child Trust Fund	£4,260	£4,128
<b>Venture Capital Trust (VCT)</b> at 30%	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS)</b> at 30%	£2,000,000*	£1,000,000
EIS eligible for CGT deferral relief	No limit	No limit
<b>Seed Enterprise Investment Scheme (SEIS)</b> at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%
<i>*Above £1,000,000 must be in knowledge-intensive companies</i>		
<b>CAPITAL GAINS TAX</b>	<b>18/19</b>	<b>17/18</b>
<b>Tax Rates – Individuals</b>		
Within UK basic rate income tax band	10%	10%
Within UK higher and additional rate income tax bands	20%	20%
<b>Tax Rate – Trusts and Estates</b>		
	20%	20%
<b>Surcharge</b> for residential property and carried interest	8%	8%
<b>Exemptions</b>		
Annual exempt amount: Individuals, estates, etc	£11,700	£11,300
Trusting generally	£5,850	£5,650
Chattels: gain limited to 5/3rds of proceeds exceeding	£6,000	£6,000
<b>Entrepreneurs' Relief</b> 10% on lifetime limit of	£10,000,000	£10,000,000
For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year		

## CORPORATION TAX

Years to 31/3/19 and 31/3/18

Profits: 19%

Diverted profits: 25%

## NATIONAL INSURANCE CONTRIBUTIONS

<b>Class 1</b>	<b>Employee</b>	<b>Employer</b>
NICs rate	12%	13.8%
No NICs for employees generally on the first	£162 pw	£162 pw
No NICs for younger employees* on the first	£162 pw	£892 pw
NICs rate charged up to	£892 pw	No limit
2% NICs on earnings over	£892 pw	N/A
Certain married women	5.85%	13.8%

\*Employees generally under 21 years and apprentices under 25 years

### Employment Allowance

Per business – not available if sole employee is a director £3,000

### Class 1A Employer

13.8%

### Self-Employed

**Class 2** Flat rate £2.95 pw £153.40 pa

Small profits threshold: no NICs if profits do not exceed £6,205 pa

**Class 4** On profits: £8,424–£46,350 pa: 9%

Over £46,350 pa: 2%

**Class 3** Flat rate £14.65 pw £761.80 pa

## CAR BENEFITS

Taxable amount based on car's list price when new

Charge varies according to CO<sub>2</sub> emissions in g/km

For diesels that do not meet the RDE2 standards, add 4% to petrol figures below up to a maximum of 37%

<b>CO<sub>2</sub> g/km</b>	<b>0–50</b>	<b>51–75</b>	<b>76–94</b>	<b>95 &amp; above</b>
<b>Charge</b>	13%	16%	19%	20% + 1% for each extra 5g/km over 95g/km up to max. 37%

**Fuel Benefit – taxable amount for private use** **18/19** **17/18**

CO<sub>2</sub> % charge used for car benefit multiplied by £23,400 £22,600

## VANS – FOR PRIVATE USE

Zero emission: chargeable amount £1,340 £646

Other vans: chargeable amount £3,350 £3,230

Fuel: chargeable amount £633 £610

## BUSINESS TAX-FREE MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles 45p per mile then 25p qualifying passenger 5p

Motorcycles 24p per mile Bicycles 20p per mile

## PROPERTY TRANSACTION TAXES AND STAMP DUTIES

**Stamp Duty and SDRT:** Stocks and marketable securities 0.5%

**Second residential properties** over £40,000 – add 3% to SDLT/LBTT/LTT rate

### England & N Ireland – Stamp Duty Land Tax (SDLT) on slices of value

Residential property	%	Commercial property	%
Up to £125,000	0	Up to £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 buyers:** 0% on first £300,000 for properties up to £500,000

**Residential properties** bought by companies etc over £500,000: 15% of value

### Scotland – Land and Buildings Transaction Tax (LBTT) on slices of value

Residential property	%	Commercial property	%
Up to £145,000	0	Up to £150,000	0
£145,001–£250,000	2	£150,001–£350,000	3
£250,001–£325,000	5	Over £350,000	4.5
£325,001–£750,000	10		
Over £750,000	12		

**First time buyers:** 0% on first £175,000: max relief £600 from 6/18 (TBC)

### Wales – Land Transaction Tax (LTT) on slices of value (from 1/4/18)

Residential property	%	Commercial property	%
Up to £180,000	0	Up to £150,000	0
£180,001–£250,000	3.5	£150,001–£250,000	1
£250,001–£400,000	5	£250,000–£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		

## INHERITANCE TAX

	18/19	17/18
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£125,000	£100,000
Rate of tax on excess	40%	40%
Rate if at least 10% of net estate left to charity	36%	36%
Lifetime transfers to and from certain trusts	20%	20%
Overseas domiciled spouse/civil partner exemption	£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		

\*The unused portion of a deceased spouse's/civil partner's nil-rate band(s) can be claimed on the survivor's death

†Subject to 50% taper relief for estates above £2,000,000

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## MAIN CAPITAL AND OTHER ALLOWANCES

Plant & machinery 100% annual investment allowance (1st year)	£200,000
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 and integral features of buildings (annual reducing balance)	8%
Energy and water-efficient equipment	100%
Electric vans	100%

### Motor Cars

CO <sub>2</sub> emissions of g/km:	50 or less*	51–110	111 or more
Capital allowance	100% first year	18% pa <sup>†</sup>	8% pa <sup>†</sup>

\*For new cars only †Reducing balance

<b>Research &amp; Development</b> Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%

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## VALUE ADDED TAX

Standard rate	20%	Reduced rate eg on domestic fuel	5%
Registration level from 1/4/18			£85,000
Deregistration level from 1/4/18			£83,000
Flat rate scheme turnover limit			£150,000
Cash and annual accounting schemes turnover limits			£1,350,000

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## 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 and class 2 NIC

<b>Inheritance Tax</b> 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
<b>Corporation Tax</b> 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