



Chamberlain  
WEALTH MANAGEMENT LTD



**2018/19 Tax Tables**

## INCOME TAX

Basic rate of 20% on income up to:	<b>18/19</b>	<b>17/18</b>
UK excl. Scotland	£34,500	£33,500
Scotland*	TBA <sup>§</sup>	£31,500
Higher rate of 40% on income over:		
UK excl. Scotland	£34,500	£33,500
Scotland*	TBA <sup>§</sup>	£31,500
Additional rate of 45% on income over:		
UK excl. Scotland	£150,000	£150,000
Scotland*	TBA <sup>§</sup>	£150,000
Starting rate of 0% on savings income up to <sup>†</sup>	£5,000	£5,000
Savings allowance at 0% tax: Basic rate taxpayers	£1,000	£1,000
Higher rate taxpayers	£500	£500
Additional rate taxpayers	£0	£0
Dividend allowance at 0% tax – all individuals	£2,000	£5,000
Tax rate on dividend income:		
Basic rate taxpayers	7.5%	7.5%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	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%

\*Non-dividend, non-savings income only: otherwise apply UK excl. Scotland bands.

§To be announced – Scottish Budget to be published on 14/12/17.

†Not available if taxable non-savings income exceeds the starting rate band.

### Child Benefit Charge

1% of benefit per £100 of income between £50,000 and £60,000.

### Main Personal Allowances and Reliefs

	<b>18/19</b>	<b>17/18</b>
Personal (basic)	£11,850	£11,500
Personal reduced by £1 for every £2 of net income over	£100,000	£100,000
Marriage/civil partners' transferable allowance	£1,185	£1,150
Married couples'/civil partners' allowance at 10%* (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 tax-free income	£7,500	£7,500
Property allowance and Trading allowance (each)	£1,000	£1,000

\*Reduced by £1 for every £2 of income over £28,900 (£28,000 for 17/18), until minimum reached.

### 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	£60,000

## REGISTERED PENSIONS

	<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	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%	

\*Subject to 50% taper down to £10,000 if threshold income over £110,000 and adjusted income over £150,000.

## NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NIC rate	12%	13.8%
No NICs on the first – Age under 21/25 for apprentices	£162 pw	£892 pw
– Age 21/25 and over	£162 pw	£162 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%
<b>Employment Allowance</b>		£3,000

Per business – not available if sole employee is a director.

Limits and Thresholds	Weekly	Annual
Lower earnings limit	£116	£6,032
Primary earnings threshold	£162	£8,424
Secondary earnings threshold	£162	£8,424
Upper earnings limit and upper secondary earnings threshold (under 21 or apprentice under 25)	£892	£46,350

**Class 1A Employer** On car and fuel benefits and most other taxable benefits provided to employees and directors 13.8%

**Self-Employed Class 2** Flat rate £2.95 pw £153.40 pa

**Self-Employed** Small profits threshold £6,205 pa

**Self-Employed 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

## STATE PENSIONS

	Weekly	Annual
Single tier*	£164.35	£8,546.20
Basic – Single person†	£125.95	£6,549.40
Basic – Spouse/civil partner†	£75.50	£3,926.00

\*State pension age reached after 5/4/16

†State pension age reached before 6/4/16

## PROPERTY TRANSACTION TAXES AND STAMP DUTIES

### First time homebuyers (excl. Scotland) from 22/11/17:

0% on first £300,000 for properties up to £500,000

### 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		

**Residential properties** bought by companies etc. over £500,000 –15% on 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		

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

Residential property	%	Commercial property	%
Up to £150,000	0	Up to £150,000	0
£150,001–£250,000	2.5	£150,001–£250,000	1
£250,001–£400,000	5	£250,001–£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		

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

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

No charge to stamp duty unless the duty exceeds £5.

## TAX INCENTIVISED INVESTMENT

	18/19	17/18
<b>Individual Savings Account (ISA)</b>	£20,000	£20,000
Junior ISA and Child Trust Fund	£4,260	£4,128
Lifetime ISA	£4,000	£4,000
Help to Buy ISA	£1,000 initial and £200 per month	
<b>Venture Capital Trust (VCT) at 30%</b>	£200,000	£200,000
<b>Enterprise Investment Scheme (EIS) at 30%</b>	£2,000,000*	£1,000,000
EIS eligible for CGT reinvestment deferral relief	No limit	No limit
<b>Seed EIS (SEIS) at 50%</b>	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

\*Above £1,000,000 must be in knowledge intensive companies.

## CAPITAL GAINS TAX

Tax Rates – Individuals	18/19	17/18
Up to UK basic rate limit	10%	10%
Above UK basic rate limit	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>		
Individuals, estates, etc	£11,700	£11,300
Trusts generally	£5,850	£5,650
Chattels (gain restricted to 5/3rds of proceeds exceeding limit)	£ 6,000	£6,000
<b>Entrepreneurs' Relief</b>	10% on lifetime limit of £10,000,000	
For trading businesses and companies (minimum 5% employee/officer shareholding) held for at least one year.		

## 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 before 1/9/95		
Annual exempt gifts of:	£3,000 per donor	£250 per donee

\*Up to 100% of the unused proportion of a deceased spouse's/civil partner's nil-rate band(s) can be claimed on the survivor's death.

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

### 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

## CORPORATION TAX

	Profits	Diverted Profits
Year to 31/3/19	19%	25%
Year to 31/3/18	19%	25%

Corporation tax at 32.5% on outstanding loans to participators.

## VALUE ADDED TAX

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

## CAR BENEFITS

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

Charge varies according to CO<sub>2</sub> emissions in grams per kilometre.

CO <sub>2</sub> emissions g/km	Petrol %	Diesel*	CO <sub>2</sub> emissions g/km	Petrol %	Diesel*
0–50	13	17	135–139	28	32
51–75	16	20	140–144	29	33
76–94	19	23	145–149	30	34
95–99	20	24	150–154	31	35
100–104	21	25	155–159	32	36
105–109	22	26	160–164	33	37
110–114	23	27	165–169	34	37
115–119	24	28	170–174	35	37
120–124	25	29	175–179	36	37
125–129	26	30	180 & over	37	37
130–134	27	31			

\*Cars that do not meet the RDE2 standards.

### Fuel Benefit – taxable amount for private use

Multiply the CO<sub>2</sub> percentage charge used for car benefit by £23,400

## VANS – FOR PRIVATE USE

	18/19	17/18
Zero emission: chargeable amount	£1,340	£646
Other vans: chargeable amount	£3,350	£3,230
Fuel: chargeable amount	£633	£610

## TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars first 10,000 miles:	45p per mile	thereafter 25p per mile
Qualifying passenger	5p per mile	
Motorcycles	24p per mile	Bicycles 20p per mile

## MAIN CAPITAL AND OTHER ALLOWANCES

Plant and machinery 100% annual investment allowance (1st year)	£200,000
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 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>

\*New cars only.

<sup>†</sup>Reducing balance.

### Research and Development

Capital expenditure	100%
Revenue expenditure relief – small/medium-sized companies	230%
Research and development expenditure credit – large companies	12%*

\*Up from 11% from 1/1/18

## SOCIAL SECURITY AND OTHER RATES

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2018/19 social security rates not yet published.

These are the rates at 22/11/17.

Weekly rates unless stated otherwise. Certain benefits will be affected by the phasing in of Universal Credit. These are marked ♦ below.

### Attendance Allowance

Higher rate      £83.10      Lower rate      £55.65

### Carer's Allowance

£62.70

### Employment and Support Allowance♦

13-week assessment phase

Aged under 25: up to £57.90      Aged 25 or over: up to £73.10

From week 14 after Work Capability Assessment if eligible

In Work Related Activity Group      up to £102.15

In Support Group      up to £109.65

### Statutory Pay Rates

 Average weekly pay £113 or over

**Statutory Sick Pay (SSP)**      standard rate £89.35

### Statutory Maternity Pay (SMP)/Statutory Adoption Pay (SAP)

First 6 weeks      –      90% of average weekly pay

Next 33 weeks      –      90% of average weekly pay subject to a maximum of      £140.98

### Statutory Paternity Pay (SPP)

90% of average pay subject to a maximum of      £140.98

### Shared Parental Pay (ShPP) – up to 37 weeks

90% of average pay subject to a maximum of      £140.98

### Jobseeker's Allowance♦

Aged under 25 – £57.90      Aged 25 or over – £73.10

### National Minimum/National Living Wage

1/4/18 – 31/3/19  
(per hour)

Aged 25 and over (NLW)      £7.83

Aged 21–24 (NMW)      £7.38

Aged 18–20 (NMW)      £5.90

Aged under 18 (NMW)      £4.20

Apprentice (NMW)      £3.70

## MAIN DUE DATES FOR TAX PAYMENTS

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### Income Tax, NIC and Capital Gains Tax – Self-Assessment

31 Jan in tax year } • Normally 50% of previous year's income tax  
Following 31 July } (less tax deducted at source) and class 4 NIC  
Following 31 Jan      • Balance of income tax and class 4 NIC,  
and all CGT and class 2 NIC

### 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 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.

## 2018 CALENDAR

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	January	February	March
<b>Mon</b>	1 8 15 22 29	5 12 19 26	5 12 19 26
<b>Tue</b>	2 9 16 23 30	6 13 20 27	6 13 20 27
<b>Wed</b>	3 10 17 24 31	7 14 21 28	7 14 21 28
<b>Thu</b>	4 11 18 25	1 8 15 22	1 8 15 22 29
<b>Fri</b>	5 12 19 26	2 9 16 23	2 9 16 23 30
<b>Sat</b>	6 13 20 27	3 10 17 24	3 10 17 24 31
<b>Sun</b>	7 14 21 28	4 11 18 25	4 11 18 25
	April	May	June
<b>Mon</b>	2 9 16 23 30	7 14 21 28	4 11 18 25
<b>Tue</b>	3 10 17 24	1 8 15 22 29	5 12 19 26
<b>Wed</b>	4 11 18 25	2 9 16 23 30	6 13 20 27
<b>Thu</b>	5 12 19 26	3 10 17 24 31	7 14 21 28
<b>Fri</b>	6 13 20 27	4 11 18 25	1 8 15 22 29
<b>Sat</b>	7 14 21 28	5 12 19 26	2 9 16 23 30
<b>Sun</b>	1 8 15 22 29	6 13 20 27	3 10 17 24
	July	August	September
<b>Mon</b>	2 9 16 23 30	6 13 20 27	3 10 17 24
<b>Tue</b>	3 10 17 24 31	7 14 21 28	4 11 18 25
<b>Wed</b>	4 11 18 25	1 8 15 22 29	5 12 19 26
<b>Thu</b>	5 12 19 26	2 9 16 23 30	6 13 20 27
<b>Fri</b>	6 13 20 27	3 10 17 24 31	7 14 21 28
<b>Sat</b>	7 14 21 28	4 11 18 25	1 8 15 22 29
<b>Sun</b>	1 8 15 22 29	5 12 19 26	2 9 16 23 30
	October	November	December
<b>Mon</b>	1 8 15 22 29	5 12 19 26	3 10 17 24 31
<b>Tue</b>	2 9 16 23 30	6 13 20 27	4 11 18 25
<b>Wed</b>	3 10 17 24 31	7 14 21 28	5 12 19 26
<b>Thu</b>	4 11 18 25	1 8 15 22 29	6 13 20 27
<b>Fri</b>	5 12 19 26	2 9 16 23 30	7 14 21 28
<b>Sat</b>	6 13 20 27	3 10 17 24	1 8 15 22 29
<b>Sun</b>	7 14 21 28	4 11 18 25	2 9 16 23 30

## 2019 CALENDAR

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	January	February	March
<b>Mon</b>	7 14 21 28	4 11 18 25	4 11 18 25
<b>Tue</b>	1 8 15 22 29	5 12 19 26	5 12 19 26
<b>Wed</b>	2 9 16 23 30	6 13 20 27	6 13 20 27
<b>Thu</b>	3 10 17 24 31	7 14 21 28	7 14 21 28
<b>Fri</b>	4 11 18 25	1 8 15 22	1 8 15 22 29
<b>Sat</b>	5 12 19 26	2 9 16 23	2 9 16 23 30
<b>Sun</b>	6 13 20 27	3 10 17 24	3 10 17 24 31



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