

Tax Tables 2021/22



Hall Morrice

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| INCOME TAX | | 21/22 | 20/21 |
|--|-----------------------|-----------------|-------------|
| Main personal allowances and rel | iefs | | |
| Personal allowance* | | £12,570 | £12,500 |
| Marriage/civil partner's transferable a | | £1,260 | £1,250 |
| Married couple's/civil partner's allowa | ance at 10%† – max | £9,125 | £9,075 |
| (if at least one born before 6/4/35) | – min | £3,530 | £3,510 |
| Blind person's allowance | | £2,520 | £2,500 |
| Rent-a-room relief | | £7,500 | £7,500 |
| Property allowance | | £1,000 | £1,000 |
| Trading allowance | | £1,000 | £1,000 |
| *Personal allowance reduced by £1 for | | | |
| †Married couple's/civil partner's allow | ance reduced by £1 t | or every £2 of | adjusted ne |
| income over £30,400 (£30,200 for 20 | /21), until minimum i | reached | |
| UK taxpayers excluding Scottish t | axpayers' | | |
| non-dividend, non-savings incor | ne | | |
| 20% basic rate on first slice of taxable | e income up to | £37,700 | £37,500 |
| 40% higher rate on next slice of taxal | ble income over | £37,700 | £37,500 |
| 45% additional rate on taxable incom | ne over | £150,000 | £150,000 |
| Scottish taxpayers – non-dividend | d. non-savings inco | me | |
| 19% starter rate on taxable income u | | £2,097 | £2,08 |
| 20% basic rate on next slice up to | | £12,726 | £12,658 |
| 21% intermediate rate on next slice u | p to | £31.092 | £30.930 |
| 41% higher rate on next slice up to | | £150,000 | £150,000 |
| 46% top rate on income over | | £150,000 | £150,000 |
| All UK taxpayers | | | |
| Starting rate at 0% on band of saving | is income up to** | £5,000 | £5,000 |
| Personal savings allowance at 0%: | Basic rate | £1.000 | £1.000 |
| | Higher rate | f500 | f500 |
| | Additional rate | f0 | f(|
| Dividend allowance at 0%: | All individuals | £2,000 | £2,000 |
| 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% |
| **Not available if taxable non-saving | s income exceeds the | starting rate l | band |
| High Income Child Benefit Charge | : | | |
| 1% of benefit per £100 of adjusted n | | | |
| Non-domicile remittance basis ch | arge after UK resid | | |
| 7 of the last 9 tax years | | £30,000 | £30,000 |
| 12 of the last 14 tax years | | £60,000 | £60,000 |

| STATE PENSIONS | Annual | Weekly |
|--|------------------|------------|
| New state pension – state pension age reached | | |
| after 5/4/16 | £9,339.20 | £179.60 |
| Basic state pension – single person* | £7,155.20 | £137.60 |
| Basic state pension – spouse/civil partner* | £4,287.40 | £82.45 |
| *State pension age reached before 6/4/16 | | |
| REGISTERED PENSIONS | 21/22 | 20/21 |
| Lifetime allowance | £1,073,100 | £1,073,100 |
| Money purchase annual allowance | £4,000 | £4,000 |
| Annual allowance* | £40,000 | £40,000 |
| Annual allowance charge on excess is at applicable tax | | |
| Lifetime allowance charge if excess is drawn as cash 55° | %; as income 2 | 5% |
| Pension commencement lump sum up to 25% of pensi | on benefit valu | е |
| *Reduced by £1 for every £2 of adjusted income over £24 | | imum of |
| £4,000, subject to threshold income being over £200,000 | 0 | |
| TAX INCENTIVISED INVESTMENT | 21/22 | 20/21 |
| Total Individual Savings Account (ISA) | | |
| limit excluding Junior ISAs (JISAs) | £20,000 | £20,000 |
| Lifetime ISA | £4,000 | £4,000 |
| JISA and Child Trust Fund | £9,000 | £9,000 |
| Venture Capital Trust (VCT) at 30% | £200,000 | £200,000 |
| Enterprise Investment Scheme (EIS) at 30%* | £2,000,000 | £2,000,000 |
| 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% |
| *Above £1,000,000 investment must be in knowledge- | intensive comp | oanies |
| CAPITAL GAINS TAX | 21/22 | 20/21 |
| Tax Rates – Individuals | | |
| Below UK higher rate income tax band | 10% | 10% |
| Within UK higher and additional rate income tax bands | 20% | 20% |
| Tax Rate – Trusts and Estates | 20% | 20% |
| Surcharge for residential property and carried interest | 8% | 8% |
| Exemptions | | |
| Annual exempt amount: Individuals, estates, etc | £12,300 | £12,300 |
| Trusts generally | £6,150 | £6,150 |
| Chattels gain limited to 5/3rds of proceeds exceeding | £6,000 | £6,000 |
| Business Asset Disposal Relief | | |
| 10% on lifetime limit of £1,000,000 | | |
| For trading businesses and companies (minimum 5% pa | articipation) he | ld for |
| at least 2 years | | |

| NATIONAL INSURANCE CONTRIBUTIONS Class 1 | CORPORATION TAX | Profits | Diverted profits | Loans to participants |
|--|-------------------------------------|---------------------|-------------------------------|-----------------------|
| Class 1 NICs rate NICs rate NO NICs for employees generally on the first NO NICs for employees generally on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first P967 pw NO NICs rote charged up to P968 NICs on earnings over P967 pw P967 pw NO NICs on earnings over P967 pw P967 pw NO NICs P1696 pw P1696 pw NO NICs P1696 | Years to 31/3/22 and 31/3/21 | 19% | 25% | 32.5% |
| NICS rate NICS rate NO NICs for employees generally on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first NO NICs for younger/veteran employees* on the first Pist Ap w 134 pw 137 pw 138 pw 149 pc 159 pw | | TRIBUTIONS | | |
| No NICs for younger/veteran employees* on the first | Class 1 NICs rate | | | |
| NICS rate charged up to 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 4967 pw 10 lim 29% NICS on earnings over 40 lim 20 lim 2 | | | | / £170 pw |
| 296 NICs on earnings over #Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment from April 2021 Employment Allowance #Employees of the Per business - not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 2 Self-employed Flat rate per week #63.05 (£158.60 pc small profits threshold No compulsory NICs if annual profits less than class 4 Self-employed On annual profits of £9,568 to £50,270:29 Over £50,270:29 Class 3 Voluntary flat rate per week #15.40 (£800.80 pc CAR BENEFITS Taxable amount depends on original list price and CO2 emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO2 emissions 1-50g/km Range - electric-only miles | | oyees* on the fir | | |
| **Employees generally under 21 years, apprentices under 25 years. Veterans in first 12 months of civilian employment from April 2021 Employment Allowance £4,000 Per business – not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees'offirectors 13.89 Class 2 Self-employed Plat rate per week £3.05 (£158.60 ps. 15.40 (£800.80 ps. 15. | | | | |
| 12 months of civilian employment from April 2021 Employment Allowance £4,001 Per business – not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 1 Self-employed Flat rate per week £3.05 (£158.60 pc Small profits threshold No compulsory NICs if annual profits less than £6,51 (Class 4 Self-employed On annual profits of £9,568 to £50,270: 9% Over £50,270: | | | | |
| Per business - not available if sole employee is a director or employer's NICs for 20/21 £100,000 or more. | | | nder 25 years. Ve | eterans in first |
| employer's NICs for 20/21 £100,000 or more. Class 1A Employer On car and fuel benefits and most other taxable benefits provided to employees/directors Class 2 Self-employed Flat rate per week £3.05 (£158.60 pc Small profits threshold No compulsory NICs if annual profits less than £6,51 £6,51 £6,51 £70,702.99 £70.9 | Employment Allowance | | | £4,000 |
| benefits provided to employees/directors Class 2 Self-employee flat rate per week Small profits threshold No compulsory NICs if annual profits test than Class 4 Self-employee of latt rate per week Small profits threshold No compulsory NICs if annual profits less than Class 4 Self-employed On annual profits of Class 3 Voluntary flat rate per week CAR BENEFITS Taxable amount depends on original list price and CO ₂ emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO ₂ emissions 1–50g/km Range – electric-only miles 30 30–39 40–69 70–129 130- Registered pre-6/4/20 (NEDC) 14% 12% 8% 5% 2% Registered post-5/4/20 (WLTP) 13% 11% 7% 4% 19 All non-diesel cars over 50g/km CO ₂ Registered post-5/4/20 (NEDC) Registered post-5/4/20 (NEDC) Registered post-5/4/20 (NEDC) 15% 15% -379 "Increased for every extra 5g/km by 1% up to the maximum 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Puel Benefit – taxable amount for private use CO ₂ % charge used for car benefit multiplied by E24,600 VANS – FOR PRIVATE USE 21/22 20/2 Zero emission: chargeable amount 53,500 E3,490 | | | ctor or | |
| Class 2 Self-employed Flat rate per week Small profits threshold No compulsory NICs if annual profits less than Class 4 Self-employed On annual profits of Class 3 Voluntary flat rate per week CAR BENEFITS Taxable amount depends on original list price and CO2 emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO2 emissions 1-50g/km Range - electric-only miles - <30 30-39 40-69 70-129 130. Registered pre-6/4/20 (NEDC) - 14% 12% 8% 5% 29. Registered pre-6/4/20 (WLTP) - 13% 11% 7% 4% 19. All non-diesel cars over 50g/km CO2 - 51-54 55 & over Registered pre-6/4/20 (NEDC) - 15% 16%*-379. Registered pre-6/4/20 (NEDC) - 15% 15% 15%*-379. Picesels not meeting RDE2 standards: add 4%, up to the maximum 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the maximum of 37% Diesels not meeting RDE2 standards: add 5%, up to the 4% Diesels not meeting RDE2 standards: add 5% Diesels not meetin | | | ost other taxable | ! |
| Small profits threshold No compulsory NICs if annual profits threshold No compulsory NICs if annual profits less than (flass 4 Self-employed On annual profits of (F9,568 to £50,270: 9°) 65.51 Class 4 Self-employed On annual profits of Over £50,270: 2° 69.568 to £50,270: 2° Class 3 Voluntary flat rate per week £9,568 to £50,270: 2° CAR BENEFITS Bavable amount depends on original list price and CO₂ emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO₂ emissions 1–50g/km Range − electric-only miles <30 | | | | 13.8% |
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| Class 4 Self-employed On annual profits of | | ulsory NICs | | |
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| CAR BENEFITS Taxable amount depends on original list price and CO₂ emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO₂ emissions 1–50g/km Range – electric-only miles <30 | Glaca 3 Valentary flat anti- | | | |
| Taxable amount depends on original list price and CO₂ emissions in g/km. Zero emission cars, 1%. Petrol and diesel hybrids with CO₂ emissions 1–50g/km Range – electric-only miles <30 30–39 40–69 70–129 130 Registered pre-6/4/20 (NEDC) 14% 12% 8% 5% 2% Registered pre-5/4/20 (WLTP) 13% 11% 7% 4% 19 All non-diesel cars over 50g/km CO₂ 51–54 55 & over Registered pre-6/4/20 (NEDC) 15% 15% 16%*-37% Registered post-5/4/20 (MLTP) 14% 15%*-37% Ploesels not meeting RDE2 standards: add 4%, up to the maximum of 37% 5% Fuel Benefit – taxable amount for private use 21/22 20/2 CO₂ % charge used for car benefit multiplied by £24,600 £24,50 VANS – FOR PRIVATE USE 21/22 20/2 Zero emission: chargeable amount 8,3500 £3,490 | Class 5 Voluntary hat rate per week | | L13.4 | +0 (£600.60 pa |
| Zero emission cars, 1%. | CAR BENEFITS | | | |
| Petrol and diesel hybrids with CO₂ emissions 1–50g/km Range – electric-only miles | | al list price and C | O ₂ emissions in g | /km. |
| Range – electric-only miles c30 30–39 40–69 70–129 130-88 Registered pre-6/4/20 (NEDC) 14% 12% 8% 5% 2% Registered post-5/4/20 (MLTP) 13% 11% 7% 4% 1 All non-diesel cars over 50g/km CO2 51–54 55 & over 8 -37% Registered pre-6/4/20 (NEDC) 15% 15% 15% *-37% Registered post-5/4/20 (WLTP) 14 w pt to the maximum 37% 15% *-37% *Increased for every extra 5g/km by 1% up to the maximum of 37% *-379 *-379 *Plues Benefit – taxable amount for private use 21/22 20/2 CO2 % charge used for car benefit multiplied by £24,600 £24,50 VANIS – FOR PRIVATE USE 21/22 20/2 Zero emission: chargeable amount Nil 53,500 £3,490 ***Government £3,500 £3,490 £3,490 | | O. omissions 1_ | 50a/km | |
| Registered pre-6/4/20 (NEDC) 14% 12% 8% 5% 29 Registered post-5/4/20 (WLTP) 13% 11% 7% 4% 19 All non-diesel cars over 50g/km CO2 51–54 55 & ove 16% *-379 15% 16% *-379 16% *-379 16% *-379 16% *-379 16% *-379 15% *-379 20/2 20/2 20/2 20/2 24,500 24,500 24,500 24,500 24,500 24,500 24,500 20/2 | | | | 70-129 130+ |
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| Registered pre-6/4/20 (NEDC) 15% 16%*-379 Registered post-5/4/20 (WLTP) 14% 15%*-379 **Increased for every extra 5g/km by 1% up to the maximum 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% **Puel Benefit + taxable amount for private use 21/22 20/2 **CQ, % charge used for car benefit multiplied by £24,600 £24,500 **VANS - FOR PRIVATE USE 21/22 20/2 **Zero emission: chargeable amount Nil 62,79 **Other vans: chargeable amount £3,500 £3,490 | Registered post-5/4/20 (WLTP) | 13% | 11% 7% | 4% 1% |
| Registered pre-6/4/20 (NEDC) 15% 16%*-379 Registered post-5/4/20 (WLTP) 14% 15%*-379 **Increased for every extra 5g/km by 1% up to the maximum 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% **Puel Benefit + taxable amount for private use 21/22 20/2 **CQ, % charge used for car benefit multiplied by £24,600 £24,500 **VANS - FOR PRIVATE USE 21/22 20/2 **Zero emission: chargeable amount Nil 62,79 **Other vans: chargeable amount £3,500 £3,490 | | CO ₂ | 51-54 | 55 & over |
| Registered post-5/4/20 (WLTP) 14% 15% *-379 *Increased for every extra 5g/km by 1% up to the maximum 37% *Fuel Benefit - taxable amount for private use CO ₂ % charge used for car benefit multiplied by £24,600 £24,500 *VANS - FOR PRIVATE USE 21/22 20/2 Zero emission: chargeable amount for private use £3,500 £3,400 £3,400 £3,400 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,500 £3,400 £3,5 | | | | 16%*-37% |
| **Increased for every extra 5g/km by 1% up to the maximum 37% Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Fuel Benefit - taxable amount for private use 21/22 20/2 CO2 % charge used for car benefit multiplied by £24,600 £24,500 VANS - FOR PRIVATE USE 21/22 20/2 Zero emission: chargeable amount Nill 62,79 Other vans: chargeable amount £3,500 £3,490 | | | | 15%*-37% |
| Diesels not meeting RDE2 standards: add 4%, up to the maximum of 37% Fuel Benefit – taxable amount for private use 21/22 20/2 CO2 % charge used for car benefit multiplied by £24,600 £24,500 VANS – FOR PRIVATE USE 21/22 Zero emission: chargeable amount Nil £2,79. Other vans: chargeable amount £3,500 £3,490 | | 1% up to the ma | aximum 37% | |
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| Zero emission: chargeable amount Nil £2,79. Other vans: chargeable amount £3,500 £3,490 | | | | £24,500 |
| Zero emission: chargeable amount Nil £2,79. Other vans: chargeable amount £3,500 £3,490 | VANS – FOR PRIVATE LISE | | 21/22 | 20/21 |
| Other vans: chargeable amount £3,500 £3,49 | | | | |
| | | | | |
| | Fuel: chargeable amount | | | f666 |

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities

Additional residential and all corporate residential properties f40,000 or more - add 3% to SDIT rates and 4% to IBTT and ITT rates

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 | | |

0.5%

0

*0% on slice up to £500,000 (8/7/20-30/6/21) and £250,000 (1/7/21-30/9/21)

First time buyers: 0% on first £300,000 for properties up to £500,000 Non-resident purchasers: 2% surcharge on properties £40,000 or more

Residential property bought by companies etc. over £500,000: 15% of value

| Residential property | % | Commercial property | % |
|----------------------|----|---------------------|---|
| Up to £145,000* | 0 | Up to £150,000 | 0 |
| £145,001-£250,000 | 2 | £150,001-£250,000 | 1 |
| £250,001-£325,000 | 5 | Over £250,000 | 5 |
| £325,001-£750,000 | 10 | | |
| Over £750.000 | 12 | | |

*Any changes to 0% to be confirmed

First time buyers: 0% on the first £175.000

Wales - Land Transaction Tax (LTT) on slices of value Residential property Commercial property Up to £180,000* Up to £225,000 f180.001-f250.000 3.5 f225.001-f250.000 f250,001-f400,000 f250.001-f1.000.000

£400.001-£750.000 7 5 Over £1,000,000 £750.001-£1.500.000 10 Over £1.500.000 12

*Any changes to 0% to be confirmed

INHERITANCE TAX 21/22 20/21 Nil-rate band* f325.000 f325,000 Residence nil-rate hand*† £175,000 £175,000 Rate of tax on excess 40% 40% Rate if at least 10% of net estate left to charity 36% Lifetime transfers to and from certain trusts 20% Overseas domiciled spouse/civil partner exemption f325.000 f325,000

100% relief; businesses, unlisted/AIM companies, certain farmland/buildings 50% relief: certain other business assets e.g. farmland let before 1/9/95

£3,000 per donor Annual exempt gifts of: £250 per donee *The unused proportion of a deceased spouse's/civil partner's nil-rate band and/or residence nil-rate band can be claimed on the survivor's death

†Estates over £2.000.000: the value of the residence nil-rate band is reduced by 50% of the excess over £2,000,000

| Plant & machinery (P&IVI) 100% annual investment allowance (1st yea | |
|---|-----------------|
| 1/1/19–31/12/21 £1,000,000 From 1/1/22 | £200,000 |
| P&M super-deduction first year allowance (FYA) | |
| for companies from 1/4/21 | 130% |
| Special rate P&M FYA for companies from 1/4/21 | 50% |
| Plant & machinery* | 18% |
| Patent rights & know-how* | 25% |
| Certain long-life assets and integral features of buildings* | 6% |
| Structures and buildings (straight line) | 3% |
| Electric charge points | 100% |
| Motor Cars | |
| CO ₂ emissions of g/km: 0 [†] 1–50 | Over 50 |
| Capital allowance 100% first year 18% pa* | 6% pa* |
| *Annual reducing balance †Fo. | r new cars only |
| Research and development (R&D) – capital expenditure | 100% |
| R&D revenue expenditure relief – small/medium-sized companies | 230% |
| R&D expenditure credit – large companies | 13% |
| | |
| VALUE ADDED TAX | |
| Standard rate 20% Domestic fuel | 5% |
| Reduced rate on hospitality, holiday accommodation and attractions: | |
| 15/7/20–30/9/21: 5% 1/10/21–31/3/22: | 121/2% |
| Since 1/4/17: Registration level £85,000 Deregistr | |
| Flat rate scheme turnover limit | £150,000 |
| Cash and annual accounting schemes turnover limit | £1,350,000 |

MAIN DUE DATES FOR TAX PAYMENT

MAIN CAPITAL AND OTHER ALLOWANCES

Income Tax, NICs and Capital Gains Tax - Self-assessment

Normally 50% of previous year's income tax, 31 January in tax year 1

Following 31 July (less tax deducted at source) and class 4 NICs

Following 31 January Balance of income tax and class 4 NICs. class 2 NICs and halance of CGT

Inheritance Tax on death: Normally 6 months after end of 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

Profits under £1.500.000: 9 months + 1 day after end of accounting period

Profits £1,500,000 or over: normally payable in 7th, 10th, 13th and 16th months

after start of the accounting period

 Profits £20,000,000 or over: normally payable in 3rd, 6th, 9th and 12th months. after start of the accounting period

 Growing companies: no instalments where profits are £10,000,000 or less and the company was not a large company for the previous year

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Always seek professional advice before acting For information only