



PRECISION
PRECISE NUMBER CRUNCHING

Accounting and Financial Services



**TAX
DATA**

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INCOME TAX

Rates and bands (other than savings and dividend income)

2020/21

2019/20

Band £	Rate %	Band £	Rate %
0 - 37,500	20	0 - 37,500	20
37,501 - 150,000	40	37,501 - 150,000	40
Over 150,000	45	Over 150,000	45

Income tax rates in Scotland and Wales on income other than savings and dividend income have been devolved.

Savings income

2020/21 and 2019/20

Savings allowance basic rate	£1,000
Savings allowance higher rate	£500

A starting rate of 0% may be available unless taxable non-savings income exceeds £5,000.

Dividend income

2020/21 and 2019/20

Dividend allowance	£2,000
Dividend ordinary rate	7.5%
Dividend upper rate	32.5%
Dividend additional rate	38.1%

Reliefs

2020/21

2019/20

Personal allowance	£12,500	£12,500
Personal allowance income limit	£100,000	£100,000
Marriage allowance	£1,250	£1,250
Married couple's allowance	£9,075	£8,915
- minimum amount	£3,510	£3,450
- income limit	£30,200	£29,600
Blind person's allowance	£2,500	£2,450

CAPITAL GAINS TAX

Individuals	2020/21	2019/20
Exemption	£12,300	£12,000
Standard rate	10%	10%
Higher/additional rate	20%	20%
Trusts		
Exemption	£6,150	£6,000
Rate	20%	20%

Higher rates (18/28%) may apply to the disposal of certain residential property and carried interest.

Entrepreneurs' Relief *The first £10m of qualifying gains are charged at 10%. This is reduced to £1m for disposals on or after 11 March 2020 subject to certain transitional rules.*

NATIONAL INSURANCE

2020/21 Class 1 (employed) rates

Employee		Employer	
Earnings per week	%	Earnings per week	%
Up to £183	Nil	Up to £169	Nil
£183.01 - £962	12	Over £169	13.8
Over £962	2		

Entitlement to contribution-based benefits for employees retained for earnings between £120 and £183 per week. The employer rate is 0% for employees under 21 and apprentices under 25 on earnings up to £962 per week.

Class 1A (employers) 13.8% on employee taxable benefits. **Class 1B (employers)** 13.8% on PAYE Settlement Agreements. **Class 2 (self-employed)** flat rate per week £3.05 small profits threshold £6,475 per annum. **Class 3 (voluntary)** flat rate per week £15.30. **Class 4 (self-employed)** 9% on profits between £9,500 and £50,000 plus 2% on profits over £50,000.

CAR, VAN AND FUEL BENEFITS

2020/21	Cars registered pre 6.4.20	Cars registered after 5.4.20
CO ₂ emissions g/km	% of list price taxed	% of list price taxed
0	0	0
1-50		
Electric range - 130 or more	2	0
70 - 129	5	3
40 - 69	8	6
30 - 39	12	10
under 30	14	12
51-54	15	13
For every extra 5	+1	+1
160 and above	37	n/a
170 and above	n/a	37

For fully diesel cars generally add a 4% supplement (unless the car is registered on or after 1 September 2017 and meets the Euro 6d emissions standard) but the maximum is still 37%. For emissions of 75g/km or more if the CO₂ figure does not end in a 5 or 0 round down to the nearest 5 or 0.

2020/21

Car fuel benefit	£24,500
Van benefit	£3,490
Van fuel benefit	£666

INHERITANCE TAX

Death rate

Nil
40%

Lifetime rate

Nil
20%

Chargeable transfers 2020/21 and 2019/20

0 - £325,000 (nil rate band)
Over £325,000

A further nil rate band of £175,000 (£150,000 for 2019/20) may be available in relation to current or former residences.

CORPORATION TAX

	Rate %		Rate %
Year to 31.3.21	19	Year to 31.3.20	19

Different rates apply for ring-fenced (broadly oil industry) profit.

CAPITAL ALLOWANCES

First Year allowance (FYA) on certain plant, machinery and cars up to 50g/km **100%**

Annual Investment Allowance (AIA) £1,000,000 (£200,000 from 1 January 2021)

Excludes cars and expenditure already qualifying for FYA

Writing Down Allowance

Expenditure not qualifying for AIA or FYA:

Long-life assets, integral features of buildings, cars over 110g/km **6%**

Other plant and machinery **18%**

Structures and Buildings Allowance

From April 2020 **3%**

VALUE ADDED TAX

	From 1.4.20	From 1.4.19
Standard rate	20%	20%
Reduced rate	5%	5%
Annual Registration Limit	£85,000	£85,000
Annual Deregistration Limit	£83,000	£83,000

Disclaimer: Rates are for guidance only. No responsibility for loss occasioned by any person acting/refraining from action as a result of this information can be accepted by the authors or firm.

SELECTED RATES

	2020/21	2019/20
Weekly benefit	£	£
Basic State Pension	134.25	129.20
New State Pension	175.20	168.60
Statutory pay standard rates - average weekly earnings £120 (£118) or over		
Sick Pay	95.85	94.25
Maternity/Adoption Pay	151.20	148.68
Shared Parental Pay	151.20	148.68
Paternity Pay	151.20	148.68

National Living Wage and National Minimum Wage

Age	NLW	21-24	18-20	16-17	Apprentices
From 1 April 2020	£8.72	£8.20	£6.45	£4.55	£4.15

*Applies to apprentices under 19, or 19 and over in the first year of apprenticeship.
NLW applies to those aged 25 and over.*

STAMP DUTY LAND TAX

Land and buildings in England and N. Ireland. Residential rates may be increased by 3% where further residential properties are acquired.

Residential (£)	Rate (%)	Non-residential (£)	Rate (%)
0 - 125,000	0	0 - 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 Buyer relief may apply to residential purchases up to £500,000.