

Tax Facts 2013/14



swelliWard

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INCOME TAX

Rates	13/14	12/13
Starting rate of 10% on savings income up to*	£2,790	£2,710
Basic rate of 20% on income up to	£32,010	£34,370
Maximum tax at basic rate	£6,402	£6,874
Higher rate of 40% on income	£32,011– £150,000	£34,371– £150,000
Tax on first £150,000	£53,598	£53,126
Additional rate on income over £150,000	45%	50%
Dividends for: Basic rate taxpayers	10%	10%
Higher rate taxpayers	32.5%	32.5%
Additional rate taxpayers	37.5%	42.5%
Trusts: Standard rate band generally	£1,000	£1,000
Rate applicable to trusts: dividends	37.5%	42.5%
other income	45%	50%

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

Child benefit charge from 7/1/13

1% of benefit for each £100 of income for the tax year between £50,000–£60,000.

Main Personal Allowances and Reliefs

Personal (basic)	£9,440	£8,105
Personal reduced by income over*	£100,000	£100,000
Personal if born between 6/4/38 and 5/4/48	£10,500	£10,500
Personal if born before 6/4/38	£10,660	£10,660
Personal if born before 6/4/48 reduced if income exceeds*	£26,100	£25,400
Married couple's allowance*† – maximum amount	£7,915	£7,705
– minimum amount	£3,040	£2,960

*£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.

Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£1,000,000	£1,000,000
EIS capital gains deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	£100,000

Non-domicile Remittance Basis Charge

For adult non-UK domiciliary after UK residence in:

At least 7 or more of the previous 9 tax years	£30,000	£30,000
At least 12 or more of the previous 14 tax years	£50,000	£50,000

REGISTERED PENSIONS

	13/14	12/13
Lifetime allowance	£1,500,000	£1,500,000
Annual allowance	£50,000	£50,000
Annual allowance charge on excess	20%–45%	20%–50%
Max. pension commencement lump sum	25% of pension benefit value	
Lifetime allowance charge if excess drawn as cash	55%/income	25%
Maximum relievable personal contribution: 100% of relevant UK earnings or £3,600, but subject to the annual allowance.		

NATIONAL INSURANCE CONTRIBUTIONS

Class 1 Employed Not Contracted-Out of State Second Pension (S2P)

13/14	Employee	Employer
NIC rate	12%	13.8%
No NICs on the first	£149 pw	£148 pw
NICs charged at 12%/13.8% up to	£797 pw	No limit
2% NIC on earnings over	£797 pw	N/A
Certain married women	5.85%	13.8%

Contracted-Out Rebate On	£109.01–£770 pw	
Salary-related scheme	1.4%	3.4%

Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£109	£473	£5,668
Secondary earnings	£148	£641	£7,696
Primary earnings	£149	£646	£7,755
Upper accrual point	£770	£3,337	£40,040
Upper earnings limit	£797	£3,454	£41,450

Class 1A Employer

On car and fuel benefits and most other taxable benefits	13.8%
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Self-Employed

Class 2 Flat rate	£2.70 pw	£140.40 pa
Small earnings exception		£5,725 pa

Class 4 On profits	£7,755–£41,450 pa	9%
	Over £41,450 pa	2%

Class 3 Voluntary Flat rate	£13.55 pw	£704.60 pa
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BASIC STATE PENSION

13/14	Weekly	Annual
Single person	£110.15	£5,727.80
Dependant's addition*	£66.00	£3,432.00
Total married pension*	£176.15	£9,159.80

*For pensions which started before 6/4/10.

Pension Credit – standard minimum guarantee

Single	£145.40	£7,560.80
Couple	£222.05	£11,546.60

STAMP DUTIES

Stamp Duty Land Tax based on consideration

Residential	13/14 Rate
£125,000 or less	Nil
Over £125,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000 up to £1,000,000	4%
Over £1,000,000 up to £2,000,000	5%
Over £2,000,000	7%*

* 15% if purchased by certain non-natural entities.

Commercial

£150,000 or less	Nil
Over £150,000 up to £250,000	1%
Over £250,000 up to £500,000	3%
Over £500,000	4%

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

TAX-FREE SAVINGS

Limits	13/14	12/13
Cash individual savings account (ISA)	£5,760	£5,640
Stocks & shares ISA (balance to)	£11,520	£11,280
Junior ISA and Child Trust Fund	£3,720	£3,600

CAPITAL GAINS TAX

Tax Rates – Individuals	13/14	12/13
Up to basic rate limit	18%	18%
Above basic rate limit	28%	28%
Tax Rate – Trusts and Estates	28%	28%

Exemptions

Individuals, estates, etc	£10,900	£10,600
Trusts generally	£5,450	£5,300
Chattels proceeds (restricted to $\frac{5}{3}$ proceeds gain exceeding limit)	£6,000	£6,000

Entrepreneurs' Relief*

Gains taxed at	10%	10%
Lifetime limit	£10,000,000	£10,000,000

*For trading businesses and companies (minimum 5% employee/director shareholding) held for one year or more.

INHERITANCE TAX

	13/14	12/13
Nil-rate band*	£325,000	£325,000
Rate of tax on excess	40%†	40%†
Lifetime transfers to and from certain trusts	20%	20%
Relief for businesses, unlisted and AIM companies, certain farmland/buildings	100%	100%
Relief for certain other business assets	50%	50%
Exemption for overseas domiciled spouse/civil partner	£325,000	£55,000

Reduced 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
Annual exempt gifts	£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 can be claimed on the survivor's death.

†36% where at least 10% of net estate left to charity for death after 5/4/12.

CORPORATION TAX

Effective rate to	31/3/14	31/3/13
Profits		
£0–£300,000	20%	20%
£300,001–£1,500,000	23.75%	25%
£1,500,001 and over	23%	24%

VALUE ADDED TAX

Standard rate	20%
Reduced rate, e.g. on domestic fuel	5%
Registration level from 1/4/13	£79,000
Deregistration level from 1/4/13	£77,000
Flat rate scheme turnover limit	£150,000
Cash and annual accounting schemes turnover limits	£1,350,000

2013 CALENDAR

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

2014 CALENDAR

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

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