



KEENS SHAY KEENS
LIMITED

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

2018/19 TAX TABLES



INCOME TAX

UK excluding Scottish taxpayers' non-savings income	18/19	17/18
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

All UK taxpayers

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%

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

Scottish taxpayers – non-dividend, non-savings income

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

High Income Child Benefit charge

1% of benefit per £100 of adjusted net income of £50,000 – £60,000

Main personal allowances and reliefs

	18/19	17/18
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%† (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

*Personal allowance reduced by £1 for every £2 of adjusted net income over £100,000

†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

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

	18/19	17/18
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	

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

STATE PENSIONS

	Weekly	Annual
Single tier pension – where state pension age reached after 5/4/16	£164.35	£8,546.20
Basic pension – single person*	£125.95	£6,549.40
Basic pension – spouse/civil partner*	£75.50	£3,926.00

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENT

	18/19	17/18
Individual Savings Account (ISA)	£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
Venture Capital Trust (VCT) at 30%	£200,000	£200,000
Enterprise Investment Scheme (EIS) at 30%	£2,000,000*	£1,000,000
EIS eligible for CGT deferral relief	No limit	No limit
Seed EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

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

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NIC 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%

Employment Allowance

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

Limits and Thresholds	Weekly	Monthly	Annual
Lower earnings limit	£116	£503	£6,032
Primary threshold	£162	£702	£8,424
Secondary threshold	£162	£702	£8,424
Upper earnings limit (and upper secondary thresholds*)	£892	£3,863	£46,350

*Employees generally under 21 years and apprentices under 25 years

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:
no NICs if profits do not exceed £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

CAPITAL GAINS TAX

Tax Rates – Individuals	18/19	17/18
Within UK basic 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 £11,700 £11,300
Trusts generally £5,850 £5,650

Chattels: gain limited to 5/3rds of proceeds exceeding £6,000 £6,000

Entrepreneurs' Relief 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

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 total consideration

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 06/18 (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	£250,001–£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		

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 CO₂ emissions in g/km

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

CO ₂ g/km	0–50	51–75	76–94	95 & above
Charge	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 ₂ % charge used for car benefit multiplied by	£23,400	£22,600

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

*New cars only

†Reducing balance

Research and Development

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

SOCIAL SECURITY AND OTHER RATES

Weekly rates and taxable unless stated otherwise. Benefits marked ♦ below will be affected by the phasing in of Universal Credit.

Attendance Allowance (non-taxable)

Higher rate £85.60 Lower rate £57.30

Carer's Allowance

£64.60

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 £110.75

Statutory Pay Rates Average weekly pay £116 or over

Statutory Sick Pay (SSP) standard rate £92.05

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

First 6 weeks – 90% of average weekly pay

Next 33 weeks – 90% of average weekly pay up to £145.18

Statutory Paternity Pay (SPP)

90% of average weekly pay up to £145.18

Shared Parental Pay (ShPP) – up to 37 weeks

90% of average weekly pay up to £145.18

Jobseeker's Allowance♦

Aged under 25 – £57.90

Aged 25 or over – £73.10

National Minimum/National Living Wage (hourly)

1/4/18 – 31/3/19

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

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

- | | |
|---|--|
| 31 Jan in tax year }
Following 31 July }
Following 31 Jan | • Normally 50% of previous year's income tax (less tax deducted at source) and class 4 NIC |
| | • 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.

2018/19 TAX CALENDAR

Make payment previous working day where due date falls on a weekend/bank holiday

Every month

- 19** Pay PAYE/NIC/CIS deductions for period ending 5th of the month if not paying electronically. Submit CIS contractors' monthly return.
- 22** PAYE/NIC/CIS deductions paid electronically should have cleared into HMRC bank account.

Month end

Submit CT600 for year ending 12 months previously.
Last day to amend CT600 for year ending 24 months previously.

April 2018

- 5** Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2017/18 and register to 'payroll' benefits and expenses in 2018/19.
- 6** First day of the 2018/19 tax year. Changes apply to tax allowances, rates and thresholds, and ISA limits. Start of new rules for employment termination payments. Auto-enrolment limits increase.
- 19** Final day to send a late FPS for 2017/18. (After 19 April corrections for 2017/18 must be made on an Earlier Year Update (EYU). A penalty will usually be charged.)
- 23** Interest accrues on employers' unpaid PAYE and NIC for 2017/18 (20th if not paying electronically).

May 2018

- 1** Start of £10 daily penalty where the 2016/17 tax return has not been filed (charged for up to 90 days).
- 19** Deadline to submit payroll EYU for 2017/18.
- 31** Last day to issue 2017/18 P60s to employees.

July 2018

- 5** Last date to agree a 2017/18 PAYE Settlement Agreement (PSA).
- 6** Deadline for employers to return forms P11D and P11D (b) for 2017/18 to HMRC and provide copies to employees.
- 31** Confirm tax credit claims for 2017/18 and renewal for 2018/19. Second payment on account for 2017/18 income tax and Class 4 NIC.

August 2018

- 1** Penalty of 5% of the tax due or £300, whichever is the greater, where the 2016/17 tax return has not been filed.

October 2018

- 5** Deadline to register for self-assessment for 2017/18.
- 22** Pay tax and Class 1B NIC on PSAs (19th if not paying electronically).
- 31** Deadline for 2017/18 tax return if filed on paper.

December 2018

- 30** Deadline to submit 2017/18 tax return online to have underpaid PAYE tax collected through the 2019/20 tax code.

January 2019

- 31** Submit 2017/18 self-assessment tax return. Pay balance of 2017/18 income tax, Class 4 NIC, all of Class 2 NIC and CGT, plus first payment on account for 2018/19 income tax and Class 4 NIC.

February 2019

- 1** Initial penalty imposed where the 2017/18 tax return has not been filed or has been filed on paper after 31 October 2018.

March 2019

- 2** Last day to pay 2017/18 tax to avoid automatic 5% penalty.



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KSK Financial Solutions Ltd
Independent Financial Services Advisers



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