



KEENS SHAY KEENS
LIMITED

CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

2019/20 TAX TABLES



INCOME TAX

UK excluding Scottish taxpayers' non-dividend, non-savings income	19/20	18/19
20% basic rate on taxable income up to	£37,500	£34,500
40% higher rate on taxable income over	£37,500	£34,500
45% additional rate on taxable income over	£150,000	£150,000

All UK taxpayers

Starting rate at 0% on savings income up to*	£5,000	£5,000
Personal savings allowance at 0%: Basic rate	£1,000	£1,000
Higher rate	£500	£500
Additional rate	£0	£0
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-savings income exceeds the starting rate band

Scottish taxpayers – non-dividend, non-savings income

19% starter rate on income up to	£2,049	£2,000
20% basic rate on next slice of income up to	£12,444	£12,150
21% intermediate rate on next slice up to	£30,930	£31,580
41% higher rate on next slice up to	£150,000	£150,000
46% 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

	19/20	18/19
Personal allowance*	£12,500	£11,850
Marriage/civil partner's transferable allowance	£1,250	£1,190
Married couple's/civil partner's allowance at 10% [†] (if at least one born before 6/4/35) – maximum	£8,915	£8,695
– minimum	£3,450	£3,360
Blind person's allowance	£2,450	£2,390
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 every £2 of adjusted net income over £100,000

[†]Married couple's allowance reduced by £1 for every £2 of adjusted net income over £29,600 (£28,900 for 18/19), 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

	19/20	18/19
Lifetime allowance	£1,055,000	£1,030,000
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 drawn	as cash 55%; as income 25%	
Max. pension commencement lump sum	25% of pension benefit value	

*Reduced by £1 for every £2 of adjusted income over £150,000 to a minimum of £10,000, subject to threshold income being over £110,000

STATE PENSIONS

	Annual	Weekly
Single tier pension – where state pension age reached after 5/4/16	£8,767.20	£168.60
Basic pension – single person*	£6,718.40	£129.20
Basic pension – spouse/civil partner*	£4,027.40	£77.45

*State pension age reached before 6/4/16

TAX INCENTIVISED INVESTMENT

Total Individual Savings Account (ISA) limit excluding JISAs	19/20	18/19
Lifetime ISA	£20,000	£20,000
Help to Buy ISA	£4,000	£4,000
(existing savers only from 1/12/19)	£1,000 initial and £200 per month	
Junior ISA (JISA) and Child Trust Fund	£4,368	£4,260
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 EIS (SEIS) at 50%	£100,000	£100,000
SEIS CGT reinvestment relief	50%	50%

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

NATIONAL INSURANCE CONTRIBUTIONS

Class 1	Employee	Employer
NICs rate	12%	13.8%
No NICs for employees generally on the first	£166 pw	£166 pw
No NICs for younger employees* on the first	£166 pw	£962 pw
NICs rate charged up to	£962 pw	No limit
2% NICs on earnings over	£962 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	£118	£512	£6,136
Primary threshold	£166	£719	£8,632
Secondary threshold	£166	£719	£8,632
Upper earnings limit (and upper secondary thresholds*)	£962	£4,167	£50,000

*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%

Class 2 Self-Employed Flat rate £3.00 pw £156.00 pa

Self-Employed Small profits threshold:
no compulsory NICs if profits do not exceed £6,365 pa

Class 4 Self-Employed On profits £8,632–£50,000 pa 9%
Over £50,000 pa 2%

Class 3 Flat rate £15.00 pw £780.00 pa

CAPITAL GAINS TAX

Tax Rates – Individuals	19/20	18/19
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 £12,000 £11,700
Trusts generally £6,000 £5,850

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% participation) held for at least 2 years 1 year

INHERITANCE TAX

	19/20	18/19
Nil-rate band*	£325,000	£325,000
Residence nil-rate band*†	£150,000	£125,000
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/ farm 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
<i>*Up to 100% of 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</i>		
<i>†Estates over £2,000,000 subject to 50% taper on excess</i>		

Tapered tax charge on lifetime gifts within 7 years of death

Years between gift and death	0-3	3-4	4-5	5-6	6-7
% of death tax charge	100	80	60	40	20

STAMP DUTIES AND PROPERTY TRANSACTION TAXES

Stamp Duty and SDRT: Stocks and marketable securities 0.5%

Second residential and all corporate residential properties

£40,000 or more – add 3% to SDLT/LTT rate(s) and 4% on LBTT rate(s)

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, subject to certain exemptions

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–£250,000	1
£250,001–£325,000	5	Over £250,000	5
£325,001–£750,000	10		
Over £750,000	12		

First-time buyers: 0% on first £175,000

Wales – Land Transaction Tax (LTT) on slices of value

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 31/3/20	19%	25%
Year to 31/3/19	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 since 1/4/17	£85,000
Deregistration level since 1/4/17	£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	16%	19%	22%	23%*–37%

*Plus 1% for each extra 5g/km over 95g/km up to maximum 37%

Fuel Benefit – taxable amount for private use	19/20	18/19
CO ₂ % charge used for car benefit multiplied by	£24,100	£23,400

VANS – FOR PRIVATE USE

	19/20	18/19
Zero emission: chargeable amount	£2,058	£1,340
Other vans: chargeable amount	£3,430	£3,350
Fuel: chargeable amount	£655	£633

TAX-FREE BUSINESS MILEAGE ALLOWANCE – OWN VEHICLE

Cars and vans 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) 1/1/19 to 31/12/20	£1,000,000
Enterprise zone plant and machinery (max €125m per 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)	6%
Structures and buildings from 29/10/18 (straight line)	2%
Energy and water-efficient equipment and electric vans	100%
Electric charge points	100%

Motor Cars

CO ₂ emissions of g/km:	50 or less*	51–110	Over 110
Capital allowance:	100% first year	18% pa [†]	6% pa [†]

*New cars only

[†]Annual 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 are affected by the phasing in of Universal Credit.

Attendance Allowance (non-taxable benefit)

Higher rate £87.65 Lower rate £58.70

Carer's Allowance

£66.15

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 £111.65

Statutory Pay Rates Average weekly pay £118 or over

Statutory Sick Pay (SSP) standard rate £94.25

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 £148.68

Statutory Paternity Pay (SPP)

90% of average weekly pay up to £148.68

Shared Parental Pay (ShPP) – up to 37 weeks

90% of average weekly pay up to £148.68

Child Benefit (see 'High Income Child Benefit Charge')

Child benefit, first or only child £20.70

Child benefit, each subsequent child £13.70

Jobseeker's Allowance♦

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

National Minimum/National Living Wage (hourly) 1/4/19 – 31/3/20

Aged 25 and over National Living Wage £8.21

Aged 21–24 National Minimum Wage £7.70

Aged 18–20 National Minimum Wage £6.15

Aged under 18 National Minimum Wage £4.35

Apprentice National Minimum Wage £3.90

MAIN DUE DATES FOR TAX PAYMENTS

Income Tax, NICs 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 NICs

Following 31 Jan • Balance of income tax and class 4 NICs,
and all CGT and class 2 NICs

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.
- For accounting periods beginning after 31/3/2019 where profits are £20m or over. Normally payable in 3rd, 6th, 9th and 12th 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.

2019/20 TAX CALENDAR

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

Every month

19 Submit CIS contractors' monthly return.

22 Pay PAYE/NIC/CIS deductions electronically for period ending 5th of the month (19th if not paying electronically).

Month end

Submit CT600 for year ending 12 months previously.

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

April 2019

1 Making Tax Digital for VAT starts.

5 Submit final Full Payment Submission (FPS) or Employer Payment Summary (EPS) for 2018/19 and register to 'payroll' benefits and expenses in 2019/20.

6 First day of the 2019/20 tax year. Changes apply to tax allowances, rates and thresholds, and JISA limits. Auto-enrolment rates increase.

19 Final day to send a late FPS for 2018/19. (From 20 April HMRC will accept FPSs with YTD figures and will also accept changes notified on an Earlier Year Update (EYU). A penalty will usually be charged.)

23 Interest accrues on employers' unpaid PAYE and NICs for 2018/19 (20th if not paying electronically).

May 2019

1 Start of £10 daily penalty where the 2017/18 tax return has not been filed (charged for up to 90 days).

31 Last day to issue 2018/19 P60s to employees.

July 2019

5 Last date to agree a new PSA for 2018/19.

6 Deadline for employers to return forms P11D and P11D (b) for 2018/19 to HMRC and provide copies to employees.

22 Pay Class 1A NICs (19 July if not paying electronically).

31 Confirm tax credit claims for 2018/19 and renewal for 2019/20.

Second payment on account for 2018/19 income tax and Class 4 NICs.

August 2019

1 Penalty of 5% of the tax due or £300, whichever is the greater, where the 2017/18 tax return has not been filed.

October 2019

5 Deadline to register for self-assessment for 2018/19.

22 Pay tax and Class 1B NICs on PSAs (19th if not paying electronically).

31 Deadline for 2018/19 tax return if filed on paper.

November 2019

30 Final date to open Help to Buy ISA.

December 2019

30 Deadline to submit 2018/19 tax return online to have underpaid PAYE tax collected through the 2020/21 tax code.

January 2020

31 Submit 2018/19 self-assessment tax return. Pay balance of 2018/19 income tax, Class 4 NICs, all of Class 2 NICs and CGT, plus first payment on account for 2019/20 income tax and Class 4 NICs.

February 2020

1 Initial penalty imposed where the 2018/19 tax return has not been filed or has been filed on paper after 31 October 2019.

March 2020

2 Last day to pay 2018/19 tax to avoid automatic 5% penalty.



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CHARTERED ACCOUNTANTS
AND BUSINESS ADVISERS

2nd Floor, Exchange Building
16 St Cuthberts Street
Bedford, MK40 3JG
Telephone (01234) 301000
Email bedford@ksk.co.uk

Victoria House
42-44 Shortmead Street
Biggleswade, Beds SG18 0AP
Telephone (01767) 221000
Email bwade@ksk.co.uk

5 Gernon Walk
Letchworth, Hertfordshire SG6 3HW
Telephone (01462) 683831
Email info@kskl.co.uk

Christchurch House
Upper George Street
Luton, Beds LU1 2RS
Telephone (01582) 651000
Email luton@ksk.co.uk

Keens Shay Keens Limited
Website www.ksk.co.uk

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